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(f/k/a The Bank of New York)

11 UNITED STATES DISTRICT COURT  
12 NORTHERN DISTRICT OF CALIFORNIA

13 THE BANK OF NEW YORK MELLON (f/k/a  
14 The Bank of New York), as Trustee, on behalf  
of the Trusts listed in Exhibit A,

15 Plaintiff,

16 v.

17 CITY OF RICHMOND, CALIFORNIA, a  
18 municipality; RICHMOND CITY COUNCIL;  
19 MORTGAGE RESOLUTION PARTNERS  
L.L.C., a Delaware limited liability company;  
20 and GORDIAN SWORD LLC, a Delaware  
limited liability company;

21 Defendants.  
22

Case No. \_\_\_\_\_

**13 3664**

**COMPLAINT FOR DECLARATORY  
AND INJUNCTIVE RELIEF**

**FILE VIA FAX**

**FILED**

**AUG 07 2013**

**RICHARD W. WIEKING**  
CLERK, U.S. DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

**JCS**

1 Plaintiff allege as follows based on information and belief:

2 **INTRODUCTION**

3 1. This is a case about the misuse of public power for private benefit.

4 2. Following a scheme devised by a mortgage investment firm that stands to profit  
5 handsomely from the deal, the City of Richmond (the "City") has made clear that it imminently  
6 plans to seize residential mortgages—mortgages that are current on their payments—at deep  
7 discounts and then refinance the properties at reduced loan values. The borrowers would retain  
8 their homes with a lower debt load. The City and the investment firm each would receive certain  
9 fees generated by the refinancing transactions, and then the firm and its investors would profit  
10 from reselling federally guaranteed loans. And the trusts and their investors, including pension  
11 funds and other institutional investors, who held current, performing loans that had financed the  
12 purchase of homes in the City would be left holding the bag, losing tens of millions of dollars in  
13 loan principal.

14 3. The contemplated use of the eminent domain power in this seizure and refinance  
15 scheme violates the constitutions of both the United States and California, along with several  
16 California statutes.

17 4. Plaintiff, The Bank of New York Mellon, is the Trustee of certain trusts that were  
18 created to hold residential mortgage loans (the "Trusts," listed in Exhibit A hereto). The Trusts'  
19 beneficiaries include both municipal and private pension plans, 401(k) plans, mutual funds, and  
20 other investors.

21 5. Defendants City and Mortgage Resolution Partners L.L.C. ("MRP") have entered  
22 into an agreement, pursuant to which they will use the City's eminent domain power to seize  
23 performing debt instruments—which are not located in Richmond and are held by out-of-state  
24 trusts—at deeply discounted prices. Defendants would then profit by refinancing and  
25 resecuritizing those loans, while paying fees to MRP and to the City. MRP's investors—whose  
26 funds will be used to acquire the loans—will reap substantial profits. Defendants' mortgage loan  
27 seizure program is referred to herein as the "Seizure Program."  
28

1           6. Defendants attempt to justify the Seizure Program as one that will help  
2 homeowners and communities in Richmond that are struggling with foreclosures, but the Seizure  
3 Program actually targets performing loans and does nothing to help homeowners in foreclosure.  
4 These loans, which have survived the recession and housing crisis intact, are the ones for which  
5 seizure will be most valuable to MRP's investors but least likely to generate any public benefit.  
6 Even if the City did intend to take high-risk loans, the Seizure Program still could not create any  
7 public benefit, because many of the Trusts' servicers already can and do forgive principal where  
8 doing so would make the loan more valuable, by reducing the risk of default enough to justify  
9 the loss of principal.

10           7. The Seizure Program is unlawful and unconstitutional and violates numerous  
11 federal, state and local laws, including the City's own Charter. Nevertheless, in connection with  
12 its agreement with MRP, the City intends to employ the Seizure Program and has taken  
13 substantial steps in its furtherance.

14           8. Defendants have already selected over 100 mortgage loans that they wish to seize  
15 from the Trusts. The City has nominally offered to "purchase" the loans on behalf of MRP. The  
16 offers, however, are not in good faith: Defendants' valuation method is designed to produce  
17 values that are far below any reasonable level because they give no value to homeowners' steady  
18 payment record. And MRP has stated publicly that federal law precludes the Trusts from selling  
19 the loans through the voluntary purchase proposal offered by Defendants.

20           9. The low offers are no accident, nor are they the beginning of a constructive  
21 negotiation. Defendants cannot simply purchase the loans consensually from their owners (*i.e.*,  
22 the Trusts), because the Seizure Program does not work if the City actually pays fair value. MRP  
23 and its investors do not plan to hold the loans for the long-term and collect principal and interest  
24 from borrowers. The Seizure Program is pure financial engineering. MRP and its investors,  
25 with the critical assistance of City's purported power of eminent domain, intend to take the loans  
26 for a fraction of their value and then flip them, reselling them in a new securitization.

27           10. Defendants do not plan to do anything to enhance the value of the mortgaged  
28 properties, to bear market risk, or to work with borrowers to improve their ability to pay. In fact,



1 the only modification that they plan is to *write off* much of each loan's balance before acquiring  
2 the loans.

3 11. The Seizure Program purportedly is intended to assist homeowners at risk of  
4 defaulting on their mortgage loans and thereby somehow avoid urban blight. But the design and  
5 implementation of the Seizure Program show that the rationale is a pretext. The Seizure Program  
6 actually is intended to generate significant sums for MRP and its investors, with payments to the  
7 City in exchange for the use of its eminent domain powers. The Seizure Program also generates  
8 private benefits for the homeowners who are selected for it.

9 12. Many of the Trusts' existing guidelines and practices, implemented by the  
10 servicers, of modifying loans is further proof that undercompensation, not modification, is the  
11 source of the Seizure Program's profit. The true value of the loans already reflects the Trusts'  
12 ability to enhance their value through modification. There is no indication that MRP, which  
13 describes itself as a "community advisory firm," will be as qualified as experienced servicers.  
14 Indeed, the blanket modifications that Defendants plan are unlikely to increase the price of the  
15 loans in a resale. For example, while it is sometimes possible to increase a loan's value with a  
16 carefully considered modification, it rarely makes sense to reduce the loan balance when the  
17 borrower is making the existing, agreed payments. Nor is it often the case that a loan will be  
18 more valuable if its principal is reduced below the value of the house. That MRP expects to  
19 profit nonetheless demonstrates that undercompensation of the Trusts is an essential element of  
20 the Seizure Program.

21 13. There are numerous reasons that this scheme is unconstitutional. As outlined  
22 above, the Seizure Program cannot be successful on its own terms if the Trusts receive fair  
23 market value. Thus, this case is more than a dispute about valuation of individual loans. The  
24 takings also are manifestly not for public use—indeed, the Seizure Program specifically carves  
25 out loans whose modification might avoid foreclosure, in apparent recognition that many Trusts  
26 already can conduct such modifications. Further, the Seizure Program involves the taking of  
27 loans that are located outside of the City's limits and therefore are beyond its eminent domain  
28 power.

1           14.     The Seizure Program violates other provisions of the U.S. and California  
2     Constitutions as well. By coercing transactions across state lines and threatening massive  
3     disruption to the national mortgage lending and securitization markets, it conflicts with federal  
4     power under the Commerce Clause. It also runs afoul of the Contracts Clause, which bars States  
5     and their political subdivisions like the City from modifying private contracts. In fact, the  
6     Seizure Program is a paradigmatic example of the types of misconduct that each Clause was  
7     intended to prevent. The City seeks to abrogate debts that its citizens owe to out-of-town entities  
8     and permit a local speculator to reap the profits.

9           15.     Already, the federal government has expressed its concerns about the  
10    unconstitutional nature of the Seizure Program and the federal interest in avoiding havoc to  
11    mortgage lending nationwide. In a public statement dated August 9, 2012, the Federal Housing  
12    Finance Administration ("FHFA"), the conservator of Fannie Mae and Freddie Mac (the two  
13    Government-Sponsored Enterprises ("GSEs") that are among the largest investors in residential-  
14    mortgage backed securitization ("RMBS") trusts), stated that "FHFA has significant concerns  
15    about the use of eminent domain to revise existing financial contracts" and that "resulting losses  
16    from such a program would represent a cost ultimately borne by taxpayers" and would have "a  
17    chilling effect on the extension of credit to borrowers seeking to become homeowners and on  
18    investors that support the housing market." 77 Fed. Reg. 47,652 (August 9, 2012). FHFA noted  
19    that "[a]mong questions raised regarding the proposed use of eminent domain are the  
20    constitutionality of such use," "the effects on holders of existing securities," "the impact on  
21    millions of negotiated and performing mortgage contracts," and "critical issues surrounding the  
22    valuation by local governments of complex contractual arrangements that are traded in national  
23    and international markets." *Id.*

24           16.     As stated, the targeted loans are out-of-Richmond interests, held by out-of-  
25    Richmond entities. Nevertheless, as an alternative, and to the extent that loans targeted by the  
26    Seizure Program may be considered local interests (they are not), the Seizure Program also  
27    violates the California Constitution, which, as amended by voter proposition in 2008, expressly  
28    prohibits local governments from using eminent domain to seize owner-occupied residences for

1 the purpose of conveying it to a private person. Cal. Const. art. I, § 19(b). Specifically, as an  
 2 alternative basis, the Seizure Program is unlawful if the targeted mortgage loans constitute  
 3 interests in real property that are secured exclusively by owner-occupied residences and are  
 4 conveyed to private persons.

5 17. Injunctive and declaratory relief is necessary to avoid imminent and irreversible  
 6 harm, not only to the Trusts but to the national economy. The City intends to use California's  
 7 "quick take" procedure, which allows it to condemn property first and ask the courts to  
 8 determine fair compensation second. Once each loan is taken, MRP will destroy it through  
 9 refinancing; a new loan would then be imposed on each borrower, and those new loans would be  
 10 hastily sold to other investors. If the Seizure Program is found unconstitutional afterwards, that  
 11 egg may prove impossible to unscramble, and certainly not without harming innocent  
 12 homeowners and investors. Moreover, because of the design of the Seizure Program, the  
 13 compensable losses to the Trusts will be far greater than the City realizes and may exceed its  
 14 ability to pay. MRP is indemnifying the City for these costs, but its financial resources are  
 15 unknown.

16 18. Moreover, several other municipalities—including North Las Vegas, Nevada; El  
 17 Monte, California; La Puente, California; Orange Cove, California; Pomona, California; and San  
 18 Joaquin, California—have entered into agreements with MRP. Litigating each taking  
 19 individually in state court while waiting for definitive guidance on federal constitutional issues  
 20 would be wasteful and protracted and lead to years of uncertainty.

21 19. The Seizure Program is a scheme that should be nipped in the bud. That is why  
 22 Plaintiff seeks immediate relief from this Court.

### 23 **THE PARTIES**

#### 24 **A. Plaintiff**

25 20. Plaintiff, The Bank of New York Mellon, is a bank organized under the laws of  
 26 the State of New York and having its principal place of business at One Wall Street, New York,  
 27 New York 10286. The Bank of New York Mellon serves as Trustee for Trusts listed on Exhibit  
 28 A hereto that hold mortgage loans targeted by the Seizure Program.



1           21.     The beneficial owners of the Trusts include municipal and private pension plans,  
2     401(k) plans, mutual funds, and other investors.

3           22.     As the first phase of the Seizure Program, the City sent out letters to 32 trustees  
4     and servicers of RMBS trusts offering to purchase approximately 624 loans. The Mayor of  
5     Richmond publicly indicated that this was only the "first batch" of loans and that she hopes to  
6     expand the Program. Plaintiff received a letter from the City dated July 31, 2013 demanding to  
7     purchase more than 100 loans from the Trusts. Attached hereto as Exhibit B is a true and correct  
8     copy of the City's letter.

9           23.     None of the Trusts is incorporated in California or otherwise organized under the  
10    laws of California. All of the Trusts are organized under New York common law.

11          24.     The physical notes and other documents evidencing the mortgage loans that  
12    Defendants intend to seize all are valid and binding, and located outside of the territorial  
13    boundaries of the City.

14          25.     The beneficiaries of the Trusts are located across the country and the world.

15          **B.     Defendants**

16          26.     Defendant MRP is a limited liability company organized and existing under the  
17    laws of Delaware, and it is headquartered in San Francisco, California.

18          27.     MRP is a privately-owned, for-profit company that will manage and facilitate the  
19    loan restructuring process of the Seizure Program, including (a) raising funds to finance the  
20    seizures; (b) identifying mortgage loans to be acquired by eminent domain; and (c) arranging for  
21    the loan refinancing. MRP will receive a \$4,500 fee for each loan seized and refinanced. In  
22    addition, MRP's investors would receive the profit between the seizure price and price at which  
23    the new loan to the homeowner is sold, net of MRP's fee, the City's fee, and any expenses  
24    incurred by MRP. MRP has no other business operations.

25          28.     Defendant Gordian Sword LLC is a limited liability company organized and  
26    existing under the laws of Delaware, and it is headquartered in San Francisco, California. It was  
27    established to create the Seizure Program and is the managing member that controls and directs  
28

1 MRP. The name Gordian Sword is an apparent reference to the Gordian Knot, a legend and  
2 metaphor for an intractable problem that is solved easily by cheating (*i.e.*, cutting the knot).

3 29. On or about April 2, 2013, the City, through its City Council and upon the  
4 recommendation of its City Manager, voted to enter into an "Advisory Services Agreement" with  
5 MRP, under which MRP would provide contractual services to the City regarding, among other  
6 things, mortgage relief for City homeowners and the acquisition of existing mortgage loans  
7 through eminent domain. It is not clear whether this is the only written agreement between the  
8 City and MRP or if there are other undisclosed oral or written agreements between them.

9 30. Defendant City, a municipality, is located in Contra Costa County in the State of  
10 California, with the territorial boundaries described in Article I, section 2 of the City's Charter.

11 31. Defendant Richmond City Council (the "City Council") is the City's governing  
12 body. Defendant City Council is the governing body with legal responsibility for making  
13 decisions with respect to the City's exercise of its eminent domain powers.

#### 14 JURISDICTION AND VENUE

15 32. The Court has jurisdiction over this action pursuant to 28 U.S.C. §§ 1331 (federal  
16 question jurisdiction) and 1343(a)(3) and (4) (jurisdiction over actions for violations of  
17 constitutional and federal rights secured by 42 U.S.C. § 1983), and over Plaintiff's declaratory  
18 relief causes of action under 28 U.S.C. §§ 2201 and 2202. Plaintiff's state-law claims form part  
19 of the same case or controversy as the federal claims. Accordingly, this Court has supplemental  
20 jurisdiction over Plaintiff's state-law claims pursuant to 28 U.S.C. § 1367(a).

21 33. This Court has personal jurisdiction over Defendants City and City Council, as  
22 municipalities or agents and officers of municipalities located in this judicial district. The Court  
23 also has personal jurisdiction over those Defendants because Plaintiff's claims arise out of  
24 actions taken by those Defendants in this judicial district.

25 34. The Court has personal jurisdiction over Defendants MRP and Gordian Sword  
26 because they are headquartered in San Francisco, California, and Plaintiff's claims arise out of  
27 MRP's and Gordian Sword's transaction of business in this judicial district.



35. Venue is proper in this judicial district based on 28 U.S.C. § 1391(b). Defendants City and City Council reside in this judicial district, Defendants MRP and Gordian Sword conduct business in this district, and a substantial part of the events or omissions giving rise to the claims asserted herein occurred in this district.

### **INTRADISTRICT ASSIGNMENT**

36. Pursuant to Civil Local Rules 3-2(c) and 3-2(d), this action is properly assigned to either the San Francisco or Oakland Division of this Court, because a substantial part of the events giving rise to the claims asserted herein occurred in Contra Costa County.

### **FACTUAL BACKGROUND**

#### **I. DEFENDANTS' SEIZURE PROGRAM**

37. Defendants seek to enrich themselves through an elaborate program under which the City would use its eminent domain powers and litigation to seize residential mortgage loans, secured by owner-occupied residences in the City, held by outsiders, at steeply and unjustifiably discounted prices. MRP would then refinance those loans with new federally insured loans and sell the new loans at a substantial markup.

38. Defendants would profit by sharing in the spread between the price paid by the City (by MRP's investors) to seize the loans and the proceeds received by the City (through MRP) for selling the new loan to the homeowner to a third party. The outside-of-Richmond Trusts whose mortgage loans would be seized under the Seizure Program would lose significant value—potentially hundreds of thousands of dollars on some individual loans. Thus, the Seizure Program amounts to a seizure and transfer of wealth from private parties outside of the City, on the one hand, to other private parties, on the other hand, with the City receiving a payment as its fee for renting out its eminent domain powers.

#### **A. The Seizure Program's Targeting of Performing Loans**

39. The Seizure Program primarily targets for eminent domain seizure mortgage loans that meet a specific profile: (a) performing loans (meaning where the borrower is current on payment); (b) underwater (meaning that the principal loan balance is greater than the underlying home value); and (c) held by "private-label" securitization trusts (meaning that the trusts are

1 sponsored by a private entity, rather than by a Government-Sponsored Enterprise (GSEs), such a  
 2 Fannie Mae and Freddie Mac).<sup>1</sup>

3 40. The Seizure Program seeks to cherry-pick loans that are “relatively current (not in  
 4 default),” and only from “*borrowers who appear likely to repay their loans.*” See Exhibit C at 9  
 5 (emphasis added).<sup>2</sup> Thus, the Seizure Program does not target loans where there is a serious risk  
 6 of default (much less a serious risk of foreclosure). Indeed, of the approximately 624 loans that  
 7 the City has offered to purchase, approximately 85% are not in any stage of the foreclosure  
 8 process and approximately 81% of the loans have never had a notice of default filed or are now  
 9 current. Of the 105 loans held by Plaintiff as trustee, over 90% are not in any stage of the  
 10 foreclosure process.

11 41. The stated justifications for the Seizure Program—to prevent “blight” or some  
 12 other “public” harm caused by foreclosures—are mere pretexts for this profit-driven scheme.  
 13 Indeed, the fact that the Seizure Program primarily targets performing loans—loans that will be  
 14 the most profitable to restructure and sell but are the least likely to default—shows that the  
 15 Seizure Program is designed to create profits for MRP and its investors.

16 42. MRP has included a small percentage of loans in default or foreclosure for optics  
 17 only, in a thinly-veiled attempt to justify its scheme under the guise of public good. The Seizure  
 18 Program is not structured to help borrowers actually facing foreclosure because such borrowers  
 19 are a bad credit risk, unlikely to qualify for refinancing. In MRP’s own words, one of the “key  
 20 steps to the MRP process” is that “[h]omeowners who opt into the program, but do not qualify  
 21 for a refinance or a lease *will be dropped* from the eminent domain motion before their mortgage  
 22 is purchased.” See Exhibit D at 13 (emphasis added).<sup>3</sup>

24 <sup>1</sup> The Seizure Program has been described in several public sources, attached hereto as Exhibits  
 25 C and D.

26 <sup>2</sup> Available at <http://online.wsj.com/public/resources/documents/EMINENT-powerpoint.pdf> (last  
 26 visited August 7, 2013).

27 <sup>3</sup> Available at  
 28 <http://sireweb.ci.richmond.ca.us/sirepub/cache/2/mb1qpzgj4mcgl3zqu31kl0y3/36546408062013071309684.PDF> (last visited August 7, 2013). This presentation is attached to explain the  
 Seizure Program, which would be unlawful if fully implemented.

1           43. Defendants attempt to justify the Seizure Program as correcting what they claim  
2 to be a contractual bar on forgiving principal in securitization trusts *See, e.g.*, Exhibit D at 5. As  
3 to the Trusts administered by Plaintiff, that is simply false. Many of the loans' servicers can and  
4 do forgive principal when doing so would maximize the value of the loan.

5           44. Another seemingly arbitrary provision is that the Seizure Program is limited to  
6 loans held by private RMBS trusts, all located outside of the City of Richmond.

7           45. The Seizure Program excludes loans held by trusts sponsored and guaranteed by  
8 Freddie Mac or Fannie Mae. It also excludes loans held directly by banks. These exceptions  
9 demonstrate that the stated justifications are a pretext and appear intended to minimize  
10 opposition from local banks and federal agencies.

#### 11           **B. The Seizure and Refinancing of the Targeted Loans**

12           46. Having now selected loans held by the Trusts for seizure, the City will attempt to  
13 seize the loan through eminent domain for a fraction of its value.<sup>4</sup> The example frequently given  
14 by MRP of its proposed valuation methodology is that for a loan with a principal balance of  
15 \$300,000 secured by a home worth \$200,000, Defendants would seize the loan at \$160,000. *See*  
16 Exhibit D at 7, 16-18.

17           47. Once Defendants expropriate each loan for less than fair market value, they then  
18 intend to replace it with a new loan to be sold into a FHA securitized pool in an amount equal to  
19 approximately 95% of the underlying home value. Defendants and MRP's investors would  
20 profit by sharing the spread between the discounted seizure price and the 95% refinancing price.  
21 *See id.*

22           48. Because the loans are underwater (*i.e.*, the home value is less than the outstanding  
23 principal balance), Defendants have calculated a discounted valuation that is far lower than the  
24 unpaid principal balance of the loan.

25           49. The offers also are totally disconnected from, and far less than, any measure of  
26 fair value. Defendants have primarily selected loans that are current and not in foreclosure. The

27  
28 <sup>4</sup> In one instance, the City's July 31, 2013 letter offered a mere 11% of the principal balance of the loan. *See* Exhibit B at Trustee Exhibit B therein.



1 fair value of such loans includes the anticipated principal and interest payments over the life of  
 2 the loan. That is especially so for long-term holders of the loans like the Trusts, which were  
 3 designed to hold loans to maturity, not to trade them in the market.

4 **C. Defendants Have Taken Substantial Steps Towards Implementing the**  
 5 **Seizure Program.**

6 50. Defendants have taken substantial steps towards implementing the Seizure  
 7 Program. In April 2013, the City entered into an "Advisory Services Agreement" with MRP,  
 8 which is an operative agreement between the City and MRP with respect to the Seizure Program,  
 9 attached hereto as Exhibits E (agreement) and F (City Council minutes indicating approval).  
 10 Recently, MRP began sending letters to Plaintiff and other trustees and servicers for RMBS  
 11 trusts stating that unidentified California cities were interested in acquiring mortgage loans and  
 12 would soon be making purchase offers on the loans, one of the prerequisites under California  
 13 eminent domain law before a local government can seize property.

14 51. On multiple occasions over the past months, the Mayor of Richmond or other City  
 15 officials have publicly discussed the City's implementation of the Seizure Program, including  
 16 confirming that the City Council entered into a partnership with MRP to implement the Seizure  
 17 Program and discussing MRP and the City's readiness to begin implementing the Seizure  
 18 Program.

19 52. On or about July 31, 2013, Richmond sent a letter to Plaintiff (attached hereto as  
 20 Exhibit B) and other trustees and servicers for RMBS trusts making offers to purchase loans  
 21 from the Trusts. The offer letters attached a list of approximately 624 mortgage loans  
 22 purportedly held by RMBS trusts (including approximately 105 held by the Trusts) that the City  
 23 is offering to acquire, "at the present time." The letters state that the offers are not binding on  
 24 the City but provide a deadline of August 13, 2013 for Plaintiff to respond, after which the City  
 25 may "decide[] to proceed with the acquisition of the loans through eminent domain." After  
 26 sending the letters, the Mayor of Richmond reportedly declared: "If financial institutions do not  
 27 cooperate, the city will seize the loans using eminent domain." See Exhibit G hereto.<sup>5</sup> The

28 <sup>5</sup> Available at <http://www.latimes.com/business/money/la-fi-mo-richmond-eminant-domain->

(cont'd)

1 City's offer letters constitute a first wave of offers, and if Defendants are successful in acquiring  
2 or seizing these loans, it is expected that they will attempt to acquire or seize many other loans.

3 53. If the offers are not accepted, the City will attempt to quickly seize possession of  
4 the loans. The City Council must first hold a condemnation hearing, and immediately thereafter  
5 could file an eminent domain lawsuit in California and use an expedited procedure known as a  
6 "quick take" to quickly obtain a court order giving the City possession of the loan. MRP has  
7 indicated that the "quick take" procedure is a critical component of the Seizure Program. *See*  
8 Exhibit H hereto at 3.<sup>6</sup> Once the City receives possession of the loans, it could then extinguish,  
9 restructure, and refinance them, causing immediate and irreparable harm to the Trusts that will  
10 be exceedingly difficult, if not impossible, to unwind.

11 54. Thus, there is a high likelihood that Defendants will very soon exercise the City's  
12 eminent domain powers to seize possession of mortgage loans under the Seizure Program.

13 **II. IMPLEMENTATION OF THE SEIZURE PROGRAM WOULD RESULT IN**  
14 **SIGNIFICANT HARM TO THE TRUSTS AND WILL AFFECT INTERSTATE**  
15 **COMMERCE**

16 **A. Harm to the Trusts**

17 55. If implemented, the Seizure Program would cause significant harm to Trusts.

18 56. First, the targeting of performing loans within the Trusts' portfolios would, by  
19 itself, completely upend the purpose of the securitization process. The structure and value of a  
20 particular securitization trust is based upon diversification of loans, in both the terms of the loans  
21 and the geographic location of the property secured by the loans, and the associated risks.  
22 RMBS trusts are dependent on the stable and non-saleable nature of performing loans within the  
23 pool. Cherry-picking performing loans from the Trusts disrupts the risk diversification on which  
24 the Trusts were structured.

25 57. Second, the number of loans targeted in the City alone—hundreds of mortgage  
26 loans—would cause significant direct losses to the Trusts and other RMBS trusts. Indeed, the

27 <sup>6</sup>20130730,0,7196420.story.

28 <sup>6</sup>Available at <http://online.wsj.com/public/resources/documents/EMINENT-faqs.pdf>.

1 first wave of the approximately 624 loans targeted by Defendants could potentially cause losses  
2 to the RMBS trusts holding those loans of over \$90 million or more.

3 58. Third, there is a risk that the takings could jeopardize the Trusts' tax status. The  
4 Trusts are organized as Real Estate Mortgage Investment Conduits (REMICs), a status that  
5 Congress created to apply uniformly on a national basis to encourage securitization of static  
6 pools of residential mortgage loans. The REMIC regulations do not permit the transfer of non-  
7 defaulted loans out of the trusts without the imposition of potentially significant and adverse tax  
8 consequences, nor do they contemplate the City's unprecedented seizure of mortgage loans from  
9 securitized trusts. Particularly if the Seizure Program is copied by other municipalities, the IRS  
10 may find that the Trusts are not REMIC-eligible. If as a result of the seizure of such loans, the  
11 IRS concluded that the Trusts are no longer REMIC-eligible, the results of that finding would be  
12 catastrophic: the Trusts, which currently pay no tax at the trust level, would be subject to a 35%  
13 tax on all of their income. That tax liability could result in a sharp loss of income for pension  
14 funds, retirees, and others who rely on regular payments from these securities.

15 59. Fourth, many other municipalities across the U.S. are watching to see whether  
16 Defendants are able to carry out the Seizure Program. If even a few other municipalities of  
17 City's size implement the Seizure Program, losses could range in the billions of dollars. If more  
18 than a few implement the Seizure Program, far greater losses could mount. This widespread  
19 transfer of substantial funds from the Trusts' beneficiaries, including municipal pension funds  
20 and private retirement plans, on the one hand, to Defendants, on the other hand, could destabilize  
21 the national housing market and the larger economy.

#### 22 **B. The Effect on Interstate Commerce and the National Housing Market**

23 60. The Seizure Program also would cause significant harm to interstate commerce  
24 and the national housing market. As a preliminary matter, because the Trusts and the loans are  
25 located out of California, the Seizure Program would coerce interstate transactions.  
26 Additionally, the Seizure Program is expressly designed to favor local interests—MRP and  
27 underwater homeowners—at the expense of out-of-state creditors. Furthermore, in addition to  
28 the losses suffered by the Trusts from the seizure of performing residential mortgage loans at



1 below fair market values, the Seizure Program would have a chilling effect on the extension of  
2 credit to homeowners. The Seizure Program also will disrupt the national nature of the mortgage  
3 market by subjecting investors to qualitatively different types of risk in different jurisdictions.  
4 Mortgage rates would rise, and some prospective homeowners may be unable to obtain loans at  
5 all, lowering housing prices across the country.

6 61. Further, the Seizure Program would undermine investor confidence in the  
7 residential mortgage-backed securities market, and by extension, the national housing market  
8 and national economy. The securitization market would be upended, as investors in residential  
9 mortgage-backed securities would be unable to adequately evaluate underlying mortgage pools  
10 that collateralize their investment, and prices for affected securities would decrease. A broad  
11 range of investors hold interests in residential mortgage-backed securitizations as part of  
12 common diversification strategies. Thus, the detrimental effects of a valuation crisis as to the  
13 securities evidencing such interests would flow through the national housing market, and  
14 likewise, the larger economy.

15 62. Likewise, industries dependent on a vibrant housing market and an active home  
16 lending environment would suffer, such as the home building, construction, and realty industries.

17 63. In comments published in the Federal Register, 77 Fed. Reg. 47,652 (August 9,  
18 2012) discussing the "Use of Eminent Domain To Restructure Performing Loans," the FHFA  
19 recognized the harm that programs like the Seizure Program would cause. Among other things,  
20 FHFA has explained that the GSEs, as well as the multiple Federal Home Loan Banks for which  
21 FHFA acts as a regulator, because they are substantial holders of RMBS trusts, would be  
22 harmed, as well as the communities themselves that attempt to use eminent domain. According  
23 to FHFA:

24 FHFA has significant concerns about the use of eminent domain to revise  
25 existing financial contracts and the alteration of the value of Enterprise or Bank  
26 securities holdings. In the case of the Enterprises, resulting losses from such a  
27 program would represent a cost ultimately borne by taxpayers. At the same time,  
28 FHFA has significant concerns with programs that could undermine and have a  
chilling effect on the extension of credit to borrowers seeking to become  
homeowners and on investors that support the housing market.

FHFA has determined that action may be necessary on its part as conservator for

1 below fair market values, the Seizure Program would have a chilling effect on the extension of  
2 credit to homeowners. The Seizure Program also will disrupt the national nature of the mortgage  
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chilling effect on the extension of credit to borrowers seeking to become  
homeowners and on investors that support the housing market.

FHFA has determined that action may be necessary on its part as conservator for

1 the Enterprises and as regulator for the Banks to avoid a risk to safe and sound  
2 operations and to avoid taxpayer expense.

3 Among questions raised regarding the proposed use of eminent domain are the  
4 constitutionality of such use; the application of federal and state consumer  
5 protection laws; the effects on holders of existing securities; the impact on  
6 millions of negotiated and performing mortgage contracts; the role of courts in  
7 administering or overseeing such a program, including available judicial  
8 resources; fees and costs attendant to such programs; and, in particular, critical  
9 issues surrounding the valuation by local governments of complex contractual  
10 arrangements that are traded in national and international markets.

11 64. Likewise, the U.S. House of Representatives Financial Services Committee,  
12 which has oversight of Fannie Mae and Freddie Mac, recently issued a draft reform bill, a stated  
13 purpose of which is to implement the following reform: "To combat constitutionally-suspect  
14 'eminent domain' schemes by local municipalities to seize mortgages out of legally binding  
15 securities for purposes of rewriting their terms, prohibit the GSEs from purchasing or  
16 guaranteeing loans originated in municipalities where such practices have been employed during  
17 the last ten years." Executive Summary of the Protecting American Homeowners (PATH) Act,  
18 July 11, 2013, at 2.<sup>7</sup>

19 65. The concerns expressed by the FHFA and the House Financial Services  
20 Committee are well-founded. The Seizure Program will have a devastating effect on interstate  
21 commerce, including on the mortgage-backed securities market and the national housing market,  
22 and would detrimentally affect both borrowers and lenders.

### 23 **C. The Adverse Effects on the City and Its Homeowners**

24 66. The City, and its residents, would not be spared from the harm caused by the  
25 Seizure Program. The Seizure Program will have negative consequences for borrowers and  
26 prospective homeowners with respect to lending products in communities that seize mortgage  
27 loans at unfairly reduced values through eminent domain. The risks associated with lending in  
28 such communities will force lenders to place more stringent conditions on borrowers seeking a  
mortgage. With less people qualifying for mortgages, homeownership rates would drop and  
property values would plummet.

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<sup>7</sup> Available at  
<http://financialservices.house.gov/news/documentsingle.aspx?DocumentID=342165>.



67. The relatively small number of select City homeowners who could potentially receive a windfall under the Program by having their underwater mortgages refinanced will not offset the devastation to the local housing market and economy due to the Seizure Program's chilling effect on credit.

68. City homeowners whose loans are in the Seizure Program actually may be damaged by it. Debt forgiveness generally is treated as taxable income for both state and federal income tax purposes. The Seizure Program intends to seize loans at a price that is hundreds of thousands of dollars lower than the principal balance on the loan. This principal balance reduction may be treated as debt forgiveness and subject to income tax. Thus, these select City homeowners could owe upwards of six figures in income tax liability. Even more, unlike mortgage debt, income tax debt is not necessarily dischargeable in bankruptcy. Instead of creating more stable neighborhoods, having more money in our local economy to stimulate community wealth, and saving homeowners money on their mortgage payments, as MRP and the City claim will happen, the Seizure Program in fact may undermine the growing economy and push the City back into recession. Although certain federal and state programs temporarily allow for mortgage debt forgiveness to be excluded from taxable income, it is far from clear whether the Seizure Program would qualify for any such exclusion or whether the Seizure Program would complete the seizure process before the expiration of the tax holiday at the end of 2013.

### **III. INJUNCTIVE RELIEF IS NECESSARY TO PREVENT IMMEDIATE AND IRREPARABLE HARM.**

69. Defendants should be enjoined from implementing the Seizure Program. The Seizure Program would cause significant and widespread harm, and the transactions that will occur under the Seizure Program will be exceedingly difficult, if not impossible, to unwind.

70. Under the Seizure Program, once new loans are issued to refinance the original loans, they would be securitized. Thus, to unwind these unlawful seizures would require extinguishing the new loan—thereby harming the new trust that holds that loan, and its beneficiaries—and then reinstating the homeowner's old loan. It is doubtful that either step of this process could occur—that is, that MRP could “claw back” the new loan, and any payments

1 that have been made, from the new trust and its investors, or that the Trusts could reinstate the  
2 old loans.

3 71. Nor could money damages adequately compensate the Trusts. First, widespread  
4 seizure and extinguishment of the loans may cause significant damage to the Trusts and their  
5 beneficiaries, including, among other things, causing the Trusts to lose their REMIC status and  
6 affecting the credit rating of the Trusts' certificates and the market value of trust securities,  
7 which could cause systemic problems for other RMBS securitizations and their  
8 Certificateholders—including the Trusts—that cannot be compensated by money damages.

9 72. Second, even if money damages could somehow be adequate, there is serious  
10 doubt that Defendants would have the financial means necessary to compensate the Trusts (at the  
11 same time that they also must compensate all similarly-situated RMBS trusts) for the potentially  
12 hundreds of millions of dollars in losses caused by the Seizure Program, in which case the Trusts  
13 will be left without recourse for their loss.

#### 14 **JUSTICIABLE DISPUTE**

15 73. By reason of the foregoing, there now exists a justifiable dispute and controversy  
16 for which immediate relief is necessary.

17 74. Accordingly, Plaintiff seeks injunctive and declaratory relief as set forth herein.

#### 18 **CLAIMS FOR RELIEF**

##### 19 **FIRST CLAIM**

20 **(DECLARATORY RELIEF REGARDING VIOLATION OF THE "PUBLIC USE"**  
21 **REQUIREMENT OF THE TAKINGS CLAUSES OF THE U.S. AND CALIFORNIA**  
22 **CONSTITUTIONS, THE RICHMOND CITY CHARTER, AND CLAIM UNDER 42**

23 **U.S.C. § 1983)**

24 **(AGAINST ALL DEFENDANTS)**

25 75. Plaintiff repeats and reallege the allegations contained in each preceding  
26 paragraph as if fully set forth herein.

27 76. The Fifth Amendment to the U.S. Constitution provides that "private property"  
28 shall not be "taken for public use, without just compensation" (the "Takings Clause"). This

1 requirement is incorporated and made applicable to the states and their political subdivisions and  
2 actors by the Fourteenth Amendment of the U.S. Constitution.

3 77. 42 U.S.C. § 1983 provides that any person, acting under the color of state law,  
4 that subjects or causes to be subjected any citizen of the United States or other person within its  
5 jurisdiction to the deprivation of any rights, privileges, or immunities under the Constitution,  
6 shall be liable to the injured party in an action at law, suit in equity, or other proper proceeding  
7 for redress.

8 78. California Constitution Article I, section 19 provides that private property may be  
9 taken only for a “public use.”

10 79. The Richmond City Charter Article II, section 19 provides that a private property  
11 may be taken only for a “public use.”

12 80. The Seizure Program is carried out by Defendants, who are inextricably  
13 intertwined, under the color of state law.

14 81. The Seizure Program violates the “public use” requirement of the Takings Clause  
15 of the Fifth and Fourteenth Amendments, the California Constitution, and the Richmond City  
16 Charter.

17 82. The Seizure Program is not implemented for a public purpose, but rather for the  
18 purpose of seizing property from one set of private entities (the Trusts) to enrich MRP, a private  
19 investment firm, and its investors. Even if individual homeowners do benefit, and those benefits  
20 are not wiped out by, for example, federal tax liability, those homeowners are private parties as  
21 well.

22 83. The stated justifications for the Seizure Program—to prevent “blight” or some  
23 other “public” harm caused by foreclosures—are mere pretexts for this profit-driven scheme.  
24 Indeed, the fact that the Seizure Program primarily targets performing loans—loans that will be  
25 the most profitable to restructure and sell but are the least likely to default—shows that the  
26 Seizure Program is designed to create profits for MRP and its investors. Furthermore, even if the  
27 purported justification of preventing future foreclosures were true, prevention of future blight or  
28 harm is not a valid public use.



1           84.     In addition, the Seizure Program would not benefit the City's citizens on a whole,  
2 but would instead lead to windfalls for the select group of homeowners who meet a loan profile  
3 profitable to MRP and its investors, to the detriment of all others. Even this small group of  
4 intended beneficiaries may receive a severe tax burden that would offset any windfall and may  
5 worsen the homeowners' financial situations. Further, the Seizure Program expressly excludes  
6 many borrowers and primarily targets performing mortgage loans that are not in default or  
7 foreclosure. If the Seizure Program is fully implemented and performing loans are seized for  
8 well-below their unpaid principal balance, and thus at significant losses to the Trusts holding  
9 those loans, lenders will be unwilling to extend credit in the City at the current level, creating, at  
10 a minimum, a chilling effect on the local home lending environment. This will have severe  
11 consequences for current and prospective City homeowners.

12           85.     For all of the reasons asserted herein, there is an actual controversy between  
13 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
14 2202.

15           86.     Defendants have taken substantial steps towards seizing loans under the Seizure  
16 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
17 harmed.

18           87.     Accordingly, Plaintiff respectfully requests that the Court issue a judgment for  
19 declaratory and injunctive relief against Defendants, declaring that the implementation of the  
20 Seizure Program would violate the Fifth and Fourteenth Amendments of the U.S. Constitution,  
21 Article I, section 19 of the California Constitution, and Article II, section 19 of the Richmond  
22 Charter, and permanently enjoining Defendants from implementing any aspect of the Seizure  
23 Program.

**SECOND CLAIM**

**(DECLARATORY RELIEF REGARDING VIOLATION OF THE PROHIBITIONS  
AGAINST EXTRATERRITORIAL SEIZURES UNDER THE TAKINGS CLAUSES OF  
THE U.S. AND CALIFORNIA CONSTITUTIONS AND THE CALIFORNIA CODE OF  
CIVIL PROCEDURE, AND CLAIM UNDER 42 U.S.C. § 1983)  
(AGAINST ALL DEFENDANTS)**

88. Plaintiff repeats and reallege the allegations contained in each preceding paragraph as if fully set forth herein.

89. The Fifth Amendment to the U.S. Constitution prohibits a local government from extraterritorially seizing property pursuant to eminent domain powers. This requirement is incorporated and made applicable to the states and their political subdivisions and actors by the Fourteenth Amendment of the U.S. Constitution.

90. 42 U.S.C. § 1983 provides that any person, acting under the color of state law, that subjects or causes to be subjected any citizen of the United States or other person within its jurisdiction to the deprivation of any rights, privileges, or immunities under the Constitution, shall be liable to the injured party in an action at law, suit in equity, or other proper proceeding for redress.

91. The California Constitution prohibits local governments from extraterritorially seizing property pursuant to eminent domain powers.

92. Under section 1240.050 of the California Code of Civil Procedure, a local public entity may acquire by eminent domain only property located within its territorial limits. Under section 1250.020 of the California Code of Civil Procedure, an eminent domain proceeding must be commenced in the county in which the property sought to be taken is located.

93. The Seizure Program is carried out by Defendants, who are inextricably intertwined, under the color of state law.

94. Defendants' implementation of the Seizure Program violates prohibitions against extraterritorial property seizures under the Fifth and Fourteenth Amendments of the U.S. Constitution, the California Constitution, and the California Code of Civil Procedure. The debt

1 instruments that Defendants target under the Seizure Program are not located within the  
 2 territorial boundaries of the City and are held by Trusts located outside of Richmond. Because  
 3 the situs of a debt instrument for eminent domain purposes is the location of the physical  
 4 instrument, and the situs of an intangible debt is the location of the creditor, Defendants have no  
 5 power to seize these outside-of-Richmond debts.

6 95. In addition, the notes evidencing the mortgage loans are held outside of the  
 7 territorial boundaries of the City. Defendants have no power to effect extraterritorial seizures of  
 8 those tangible instruments.

9 96. For all of the reasons asserted herein, there is an actual controversy between  
 10 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
 11 2202.

12 97. Defendants have taken substantial steps towards seizing loans under the Seizure  
 13 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
 14 harmed.

15 98. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for  
 16 declaratory and injunctive relief against Defendants, declaring that the implementation of the  
 17 Seizure Program would violate the Fifth and Fourteenth Amendments of the U.S. Constitution,  
 18 the California Constitution, and the California Code of Civil Procedure, and permanently  
 19 enjoining Defendants from implementing any aspect of the Seizure Program.

### 20 **THIRD CLAIM**

#### 21 **(DECLARATORY RELIEF REGARDING VIOLATION OF THE COMMERCE** 22 **CLAUSE OF THE U.S. CONSTITUTION AND CLAIM UNDER 42 U.S.C. § 1983)**

#### 23 **(AGAINST ALL DEFENDANTS)**

24 99. Plaintiff repeats and reallege the allegations contained in each preceding  
 25 paragraph as if fully set forth herein.

26 100. Article I, section 8, clause 3 of the U.S. Constitution (the "Commerce Clause")  
 27 gives Congress the power to regulate commerce among the several states. The Commerce  
 28 Clause bars states and their political subdivisions from taking action designed to benefit in-state

1 economic interests by burdening out-of-state interests. Direct regulation of interstate commerce  
2 by the states and their political subdivisions is prohibited, and incidental regulation is permissible  
3 only where the burden imposed on such commerce is not excessive in comparison with the  
4 putative local benefits.

5 101. 42 U.S.C. § 1983 provides that any person, acting under the color of state law,  
6 that subjects or causes to be subjected any citizen of the United States or other person within its  
7 jurisdiction to the deprivation of any rights, privileges, or immunities under the Constitution,  
8 shall be liable to the injured party in an action at law, suit in equity, or other proper proceeding  
9 for redress.

10 102. The Seizure Program is carried out by Defendants, who are inextricably  
11 intertwined, under the color of state law.

12 103. Defendants violate the Commerce Clause of the U.S. Constitution by  
13 implementing the Seizure Program, which is designed to benefit local Defendants' own  
14 economic interests at the expense of out-of-Richmond and out-of-state interests, including the  
15 Trusts that hold the mortgage loans targeted for seizure.

16 104. In addition, the Seizure Program is a direct regulation of interstate commerce by  
17 the City. The Seizure Program expressly targets for seizure private-label mortgage loans held by  
18 out-of-Richmond and out-of-state Trusts. The Seizure Program thus seeks to impermissibly  
19 coerce interstate transactions. In addition, the Trusts are investment vehicles designed to  
20 distribute economic and financial risk by holding a diversified collateral base of mortgage loans,  
21 including loans that are diverse based on, among other factors, their geographic and risk profiles.  
22 Thus, by design, the Trusts hold not only loans secured by property in the City or even  
23 California, but from a variety of states and localities.

24 105. Also, the private-label mortgage loans targeted by MRP at issue here were  
25 acquired by a private sponsor, who securitized them in private RMBS Trusts, in which the loans  
26 are serviced, and mortgage payments flow through the Trusts to be ultimately distributed to the  
27 Trusts' beneficiaries. Therefore, the Seizure Program would directly regulate an investment  
28 structure that by its very nature depends on a pool of collateral located in different states, and on



1 the interstate flows of proceeds from homeowners, to loan servicers, to the Trusts, and then  
2 ultimately to the Trusts' investors.

3 106. Furthermore, the residential mortgage-backed securities market is a national  
4 industry that crosses state lines, with investors and other market participants located throughout  
5 the country. The Seizure Program would significantly and directly regulate, if not destroy, this  
6 market by seizing assets from nationwide trusts.

7 107. Moreover, the burden imposed on interstate commerce by the Seizure Program  
8 would be excessive, and would greatly outweigh any purported benefits to the City and its  
9 residents. Among other things, the Seizure Program could cause tens of millions of dollars in  
10 losses to the trusts that hold the approximately 624 targeted mortgage loans, which is just the  
11 first wave of the Seizure Program. It also would upend the heavily negotiated investment  
12 structures used across the national residential mortgage backed securitization industry, diminish  
13 investor confidence in such structures, and have a chilling effect on credit and insurance of  
14 mortgaged properties and loans throughout the U.S. Moreover, it could severely disrupt the  
15 uniform application of the REMIC rules, which Congress enacted to encourage private  
16 securitization. In addition, the purported benefits to the City—preventing foreclosures and their  
17 local consequences—are non-existent. The Seizure Program does not aim to seize loans in  
18 default or at serious risk of default or foreclosure, but performing loans at low risk of default,  
19 which would not address the harms that the Seizure Program purports to prevent. The potential  
20 benefits to the relatively small number of private City homeowners receiving a windfall under  
21 the Seizure Program (should that windfall not be blown away by the tax liability) would not  
22 outweigh the harm that the Seizure Program would cause to the Trusts and the national economy.

23 108. For all of the reasons asserted herein, there is an actual controversy between  
24 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
25 2202.

26 109. Defendants have taken substantial steps towards seizing loans under the Seizure  
27 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
28 harmed.

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4 industry that crosses state lines, with investors and other market participants located throughout  
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8 would be excessive, and would greatly outweigh any purported benefits to the City and its  
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10 losses to the trusts that hold the approximately 624 targeted mortgage loans, which is just the  
11 first wave of the Seizure Program. It also would upend the heavily negotiated investment  
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13 investor confidence in such structures, and have a chilling effect on credit and insurance of  
14 mortgaged properties and loans throughout the U.S. Moreover, it could severely disrupt the  
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17 local consequences—are non-existent. The Seizure Program does not aim to seize loans in  
18 default or at serious risk of default or foreclosure, but performing loans at low risk of default,  
19 which would not address the harms that the Seizure Program purports to prevent. The potential  
20 benefits to the relatively small number of private City homeowners receiving a windfall under  
21 the Seizure Program (should that windfall not be blown away by the tax liability) would not  
22 outweigh the harm that the Seizure Program would cause to the Trusts and the national economy.

23 108. For all of the reasons asserted herein, there is an actual controversy between  
24 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
25 2202.

26 109. Defendants have taken substantial steps towards seizing loans under the Seizure  
27 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
28 harmed.

110. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for declaratory and injunctive relief against Defendants, declaring that the implementation of the Seizure Program would violate the Commerce Clause of the U.S. Constitution, and permanently enjoining Defendants from implementing any aspect of the Seizure Program.

#### **FOURTH CLAIM**

#### **(DECLARATORY RELIEF REGARDING VIOLATION OF THE CONTRACTS CLAUSE OF THE U.S. CONSTITUTION AND CLAIM UNDER 42 U.S.C. § 1983) (AGAINST ALL DEFENDANTS)**

111. Plaintiff repeats and realleges the allegations contained in each preceding paragraph as if fully set forth herein.

112. Article I, section 10 of the U.S. Constitution—the “Contracts Clause”—prohibits states from “impairing the Obligation of Contracts.” The Contracts Clause prevents states and their political subdivisions from passing any law that would abrogate debts of their citizens, where that law would impair commercial intercourse and threaten the existence of credit.

113. 42 U.S.C. § 1983 provides that any person, acting under the color of state law, that subjects or causes to be subjected any citizen of the United States or other person within its jurisdiction to the deprivation of any rights, privileges, or immunities under the Constitution, shall be liable to the injured party in an action at law, suit in equity, or other proper proceeding for redress.

114. The Seizure Program is carried out by Defendants, who are inextricably intertwined, under the color of state law.

115. Defendants violate the Contracts Clause by implementing a scheme that would severely impair the Trusts’ contractual rights to receive full payments of unpaid principal from borrowers. In exchange, the Seizure Program provides cash payments worth significantly less than the rights abrogated by Defendants. The purpose of this significant impairment of contractual rights is improper and without a legitimate public purpose or necessity: to abrogate debts owed by a selected group of that jurisdiction’s residents while enriching a private investment firm and its backers.



1 116. For all of the reasons asserted herein, there is an actual controversy between  
 2 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
 3 2202.

4 117. Defendants have taken substantial steps towards seizing loans under the Seizure  
 5 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
 6 harmed.

7 118. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for  
 8 declaratory and injunctive relief against Defendants, declaring that the implementation of the  
 9 Seizure Program would violate the Contracts Clause of the U.S. Constitution, and permanently  
 10 enjoining Defendants from implementing any aspect of the Seizure Program.

#### 11 **FIFTH CLAIM**

#### 12 **(DECLARATORY RELIEF REGARDING VIOLATION OF THE “JUST** 13 **COMPENSATION” REQUIREMENTS OF THE TAKINGS CLAUSE OF THE U.S. AND** 14 **CALIFORNIA CONSTITUTIONS AND CLAIM 42 U.S.C. § 1983)** 15 **(AGAINST ALL DEFENDANTS)**

16 119. Plaintiff repeats and reallege the allegations contained in each preceding  
 17 paragraph as if fully set forth herein.

18 120. The Fifth Amendment to the U.S. Constitution provides that “private property”  
 19 shall not be “taken for public use, without just compensation.” This requirement is incorporated  
 20 and made applicable to the states and their political subdivisions and actors by the Fourteenth  
 21 Amendment of the U.S. Constitution.

22 121. 42 U.S.C. § 1983 provides that any person, acting under the color of state law,  
 23 that subjects or causes to be subjected any citizen of the United States or other person within its  
 24 jurisdiction to the deprivation of any rights, privileges, or immunities under the Constitution,  
 25 shall be liable to the injured party in an action at law, suit in equity, or other proper proceeding  
 26 for redress.

27 122. A property owner is entitled to just compensation for any taking under Article I,  
 28 section 19 of the California Constitution. California Code of Civil Procedure § 1263.320



1 provides that the test for assessing “fair market value” for purposes of the “just compensation”  
2 requirement is the highest price that a hypothetical buyer and seller would agree to in the  
3 marketplace, assuming both were willing and able to complete the transaction but had no  
4 particular or urgent necessity to do so.

5 123. The Seizure Program is carried out by Defendants, who are inextricably  
6 intertwined, under the color of state law..

7 124. Defendants violate the just compensation requirements of the Takings Clause of  
8 the U.S. Constitution and California Constitution. The Seizure Program proposes seizing  
9 performing mortgage loans at fractions of their unpaid principal balance, prices that are below  
10 the fair market value even if the loans would be in default. To achieve its profit goals, the  
11 Seizure Program must compensate the Trusts inadequately by seizing loans at prices far less than  
12 their actual or fair market values. This unconstitutional feature of the Seizure Program is not  
13 merely a question of the valuation of a single property, but is central to the Seizure Program’s  
14 financing and viability.

15 125. For all of the reasons asserted herein, there is an actual controversy between  
16 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
17 2202.

18 126. Defendants have taken substantial steps towards seizing loans under the Seizure  
19 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
20 harmed.

21 127. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for  
22 declaratory and injunctive relief against Defendants, declaring that the implementation of the  
23 Seizure Program would violate the Takings Clause of the U.S. Constitution and California  
24 Constitution, and permanently enjoining Defendants from implementing any aspect of the  
25 Seizure Program.  
26  
27  
28

**SIXTH CLAIM**

**(DECLARATORY RELIEF REGARDING TORTIOUS INTERFERENCE WITH  
CONTRACT)  
(AGAINST ALL DEFENDANTS)**

128. Plaintiff repeats and reallege the allegations contained in each preceding paragraph as if fully set forth herein.

129. Under California law, a defendant commits the tort of intentional interference with contract where: (1) there is a valid contract between plaintiff and a third party; (2) defendant has knowledge of the contract; (3) defendant's intentional acts are designed to induce a disruption of the contractual relationship; (4) the contractual relationship is disrupted; and (5) the disruption results in damages.

130. The implementation of the Seizure Program would constitute tortious interference with contracts. The loan agreements are valid contracts. Defendants have knowledge of those contracts, especially as Defendants select which loans to target for seizure based on certain terms of those contracts, such as the principal balance of the loans. The Seizure Program is designed to induce a disruption of the contractual relationship for Defendants' own profit, by extinguishing those contracts through the City's eminent domain powers so that the loans can be refinanced by the Defendants for a substantial profit. The Seizure Program is unconstitutional under the United States and California constitutions, and violates California's statutory restriction on the use of eminent domain, and therefore Defendants are causing the disruption of the borrowers' contracts with the Trusts through wrongful means—*i.e.*, the illegal Seizure Program. Moreover, the disruption of the Trusts' contracts is not merely an incidental effect of the seizures; the contracts are the very object of the seizure, and their abrogation is the purpose of the Seizure Program. The disruption to the contractual relationship that would be caused by the Seizure Program will result in significant damages to the Trusts that are parties to the contracts, and should be enjoined and declared unlawful.

1           131. For all of the reasons asserted herein, there is an actual controversy between  
2 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
3 2202.

4           132. Defendants have taken substantial steps towards seizing loans under the Seizure  
5 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
6 harmed.

7           133. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for  
8 declaratory and injunctive relief against Defendants, declaring that the implementation of the  
9 Seizure Program would constitute tortious interference with contract, and permanently enjoining  
10 Defendants from implementing any aspect of the Seizure Program.

11                                   **SEVENTH CLAIM**

12           **(DECLARATORY RELIEF REGARDING VIOLATION OF CAL. CODE CIV. PROC.**

13                                   **§ 1240.030)**

14                                   **(AGAINST ALL DEFENDANTS)**

15           134. Plaintiff repeats and reallege the allegations contained in each preceding  
16 paragraph as if fully set forth herein.

17           135. Section 1240.030 of the California Code of Civil Procedure provides that the  
18 power of eminent domain may exercised to acquire property “only if all of the following are  
19 established: (a) The public interest and necessity require the project. (b) The project is planned  
20 or located in the manner that will be most compatible with the greatest public good and the least  
21 public injury. (c) The property sought to be acquired is necessary for the project.”

22           136. The Seizure Program violates section 1240.030 because public interest and  
23 necessity do not require the seizure of the Trust’s loans under the Seizure Program, and it is not  
24 planned in the manner that is the most compatible with the greatest public good and the least  
25 private injury. Far from being required or from being implemented for the public good, the  
26 Seizure Program has been devised for the purpose of seizing property from one set of private  
27 entities (the Trusts) to enrich MRP, a private investment firm, and its investors. The fact that the  
28 Seizure Program principally targets performing loans shows that it is not designed to prevent

1 foreclosures or their economic consequences, but rather to confer private benefits on a select set  
2 of individuals.

3 137. In addition, the Seizure Program would not benefit the City's residents on a  
4 whole, but would instead lead to windfalls for the select group of homeowners that meet a loan  
5 profile profitable to Defendants and MRP's investors, to the detriment of all others. Even this  
6 small group of intended beneficiaries may receive a severe tax burden that would offset any  
7 windfall and may worsen their financial situations. Further, the Seizure Program expressly  
8 excludes many borrowers and principally targets performing mortgage loans that are not in  
9 default or foreclosure. If the Seizure Program is fully implemented and performing loans are  
10 seized for well-below their unpaid principal balance, and thus at significant losses to the Trusts  
11 holding those loans, future lenders will be unwilling to extend credit in Richmond at the current  
12 level, creating, at a minimum, a chilling effect on the local home lending environment. This will  
13 have severe consequences for current and prospective City homeowners.

14 138. As described above, the private injury that this Seizure Program would inflict will  
15 vastly outweigh its minimal or nonexistent benefits.

16 139. For all of the reasons asserted herein, there is an actual controversy between  
17 Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and  
18 2202.

19 140. Defendants have taken substantial steps towards seizing loans under the Seizure  
20 Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably  
21 harmed.

22 141. Accordingly, Plaintiff respectfully request that the Court issue a judgment for  
23 declaratory and injunctive relief against Defendants, declaring that the implementation of the  
24 Seizure Program would violate section 1240.030 of the California Code of Civil Procedure, and  
25 permanently enjoining Defendants from implementing any aspect of the Seizure Program.

#### 26 **EIGHTH CLAIM**

27 **(ALTERNATIVE CLAIM FOR DECLARATORY RELIEF REGARDING VIOLATION**  
28 **OF THE PROHIBITION AGAINST TAKING OWNER-OCCUPIED RESIDENCES FOR**



**THE PURPOSE OF CONVEYING IT TO A PRIVATE PERSON UNDER THE  
CALIFORNIA CONSTITUTION)  
(AGAINST ALL DEFENDANTS)**

142. Plaintiff repeats and realleges the allegations contained in each preceding paragraph as if fully set forth herein.

143. Plaintiff pleads this claim as an alternative to other alleged claims and only to the extent that the mortgage loans constitute an owner-occupied residence in the City, and thus, Article I, section 19(b) of the California Constitution applies and renders the Seizure Program unconstitutional.

144. Article I, section 19(b) of the California Constitution provides that “local governments are prohibited from acquiring by eminent domain an owner-occupied residence for the purpose of conveying it to a private person.”

145. As an alternative to the claims pleaded above, if the Court determines that the mortgage loans at issue in the Seizure Program constitute owner-occupied residences in the City, the Seizure Program would thus violate the prohibition against taking owner-occupied residences for the purpose of conveying it to a private person of the California Constitution. The Seizure Program is implemented expressly for the purpose of seizing an interest in an owner-occupied residence to convey to (and enrich) private entities including MRP, a private investment firm, and its investors, which are funding the seizures. Indeed, the Seizure Program hinges on the City exercising eminent domain solely to convey the interest seized to private entities and those entities’ supplying the City with the funds to conduct the seizure. Without these features, the Seizure Program collapses.

146. As an alternative to the claims pleaded above, the Seizure Program does not qualify for the exceptions to this prohibition because the stated justifications for the Seizure Program—to prevent foreclosures and their attendant economic affects—are mere pretexts for this profit-driven scheme. Furthermore, the Seizure Program will inflict significant harm, both locally and nationally, with no likely benefit to the City or its residents.

147. For all of the reasons asserted herein, there is an actual controversy between Plaintiff and Defendants sufficient for a declaratory judgment pursuant to 28 U.S.C. §§ 2201 and 2202.

148. Defendants have taken substantial steps towards seizing loans under the Seizure Program, and such seizures are imminent. If those seizures occur, the Trusts will be irreparably harmed.

149. Accordingly, Plaintiff respectfully requests that the Court issue a judgment for declaratory and injunctive relief against Defendants, declaring that the implementation of the Seizure Program would violate Article I, section 19(b) of the California Constitution, and permanently enjoining Defendants from implementing any aspect of the Seizure Program.

## PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that this Court enter judgment in their favor on all claims asserted in the Complaint and that the Court:

**A. Declare that Defendants' implementation of the Seizure Program violates the Takings Clause of the Fifth and Fourteenth Amendments to the Constitution of the United States, and enjoin Defendants from implementing the Seizure Program on that basis;**

B. Declare that Defendants' implementation of the Seizure Program violates the Commerce Clause of the Constitution of the United States, and enjoin Defendants from implementing the Seizure Program on that basis;

C. Declare that Defendants' implementation of the Seizure Program violates the Contracts Clause of the Constitution of the United States, and enjoin Defendants from implementing the Seizure Program on that basis;

**D. Declare that Defendants' implementation of the Seizure Program violates Article I, section 19(a) of the Constitution of the State of California, and enjoin Defendants from implementing the Seizure Program on that basis;**

E. Alternatively, declare that Defendants' implementation of the Seizure Program violates Article I, section 19(b) of the California Constitution, and enjoin Defendants from implementing the Seizure Program on that basis;

1 F. Declare that Defendants' implementation of the Seizure Program violates Article  
2 II, section 19 of the Richmond City Charter, and enjoin Defendants from implementing the  
3 Seizure Program on that basis;

4 G. Declare that Defendants' implementation of the Seizure Program violates section  
5 1263.320 of the California Code of Civil Procedure, and enjoin Defendants from implementing  
6 the Seizure Program on that basis;

7 H. Declare that Defendants' implementation of the Seizure Program violates section  
8 1240.050 of the California Code of Civil Procedure, and enjoin Defendants from implementing  
9 the Seizure Program on that basis;

10 I. Declare that Defendants' implementation of the Seizure Program violates section  
11 1240.030 of the California Code of Civil Procedure, and enjoin Defendants from implementing  
12 the Seizure Program on that basis;

13 J. Declare that Defendants' implementation of the Seizure Program constitutes  
14 tortious interference with contract and, enjoin Defendants from implementing the Seizure  
15 Program on that basis;

16 K. Declare that Defendants' Implementation of the Seizure Program constitutes a  
17 violation of 42 U.S.C. § 1983 and, enjoin Defendants from implementing the Seizure Program on  
18 that basis;

19 L. Issue a temporary restraining order and preliminary and permanent injunctions  
20 restraining Defendants, their officers, employees, agents, successors, and assigns from  
21 implementing the Seizure Program;

22 M. Award to Plaintiff the costs and expenses of suit and counsel fees pursuant to 42  
23 U.S.C. § 1988; and

24 ///

25 ///

26 ///

27 ///

1 N. Award to Plaintiffs such other and further relief as this Court may deem just and  
2 proper.

3 Dated: August 6, 2013

MAYER BROWN LLP  
DONALD M. FALK  
BRONWYN F. POLLOCK

6 By: 

7 Bronwyn F. Pollock  
8 Attorneys for Plaintiffs  
9 THE BANK OF NEW YORK MELLON  
10 (F/K/A THE BANK OF NEW YORK)  
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# **Exhibit A**

**Trusts For Which The Bank of New York Mellon, f/k/a The Bank of New York, is Trustee:**

1	CWALT 2004-14T2	29	CWALT 2006-OC10	57	CWL 2004-ECC1
2	CWALT 2004-20T1	30	CWALT 2006-OC8	58	CWL 2005-17
3	CWALT 2005-11CB	31	CWALT 2007-11T1	59	CWL 2005-3
4	CWALT 2005-16	32	CWALT 2007-16CB	60	CWL 2005-4
5	CWALT 2005-20CB	33	CWALT 2007-17CB	61	CWL 2005-AB4
6	CWALT 2005-27	34	CWALT 2007-4CB	62	CWL 2005-AB5
7	CWALT 2005-3CB	35	CWALT 2007-8CB	63	CWL 2006-13
8	CWALT 2005-43	36	CWALT 2007-HY4	64	CWL 2006-14
9	CWALT 2005-51	37	CWALT 2007-OH2	65	CWL 2006-16
10	CWALT 2005-56	38	CWALT 2007-OH3	66	CWL 2006-18
11	CWALT 2005-58	39	CWHL 2004-7	67	CWL 2006-19
12	CWALT 2005-62	40	CWHL 2005-31	68	CWL 2006-20
13	CWALT 2005-63	41	CWHL 2005-9	69	CWL 2006-22
14	CWALT 2005-71	42	CWHL 2006-16	70	CWL 2006-24
15	CWALT 2005-76	43	CWHL 2006-19	71	CWL 2006-26
16	CWALT 2006-33CB	44	CWHL 2006-20	72	CWL 2006-3
17	CWALT 2006-39CB	45	CWHL 2006-9	73	CWL 2006-BC4
18	CWALT 2006-42	46	CWHL 2006-HYB1	74	CWL 2007-13
19	CWALT 2006-43CB	47	CWHL 2007-11	75	CWL 2007-3
20	CWALT 2006-6CB	48	CWHL 2007-12	76	CWL 2007-5
21	CWALT 2006-HY10	49	CWHL 2007-15	77	CWL 2007-7
22	CWALT 2006-HY13	50	CWHL 2007-2	78	CWL 2007-8
23	CWALT 2006-OA1	51	CWHL 2007-7	79	CWL 2007-BC3
24	CWALT 2006-OA10	52	CWHL 2007-HY6	80	FHAMS 2005-FA9
25	CWALT 2006-OA17	53	CWHL 2007-HYB1	81	FHAMS 2006-AA4
26	CWALT 2006-OA2	54	CWL 2003-5	82	FHAMS 2006-FA4
27	CWALT 2006-OA21	55	CWL 2004-14		
28	CWALT 2006-OA12	56	CWL 2004-BC4		

# **Exhibit B**

CITY MANAGER'S OFFICE



July 31, 2013

Ms. Loretta Lundberg  
Bank of New York Mellon  
101 Barclay Street  
New York, NY 10286

Dear Ms. Lundberg:

This letter is being forwarded to you as the Servicer of the mortgage loans in the private securitization trust(s) listed in Attachment A. The City of Richmond ("City"), has been investigating the acquisition of mortgage loans from the trust(s) as part of a public program to modify underwater mortgage loans to reduce principal and avoid foreclosures. The City is experiencing an historic home mortgage crisis that is harming the community in many ways, including: unprecedented rates of default and foreclosure; the loss of jobs, homeowner equity, family wealth and shelter; reductions in income, consumer demand, investment, property values, and tax revenues; and an increase in vandalism, abandoned homes and other decay that harm the economy and the quality of life for residents.

By way of this letter, the City hereby offers to acquire all rights to the mortgage loans listed in Attachment A (the "Loans"). If you do not believe that you are the correct party to consider this offer, please notify me immediately of the party that you believe is the correct party to consider this offer.

The City had the Loans appraised on June 30, 2013 to determine their fair market value. Mortgage Industry Advisory Corporation conducted the appraisal.

Based on the appraisal, the City hereby offers to purchase the Loans (free and clear of any encumbrances to title or other interests that the City, in its discretion, deems unacceptable) for the fair market value determined by the appraisal, which is set out in Attachment B (the "Purchase Price"). The Purchase Price is the full amount believed by the City to be just compensation for the Loans and is not less than the appraisal of the fair market value of the Loans.

The basis for this offer is set forth in Attachment B, which summarizes the basis for the appraisal and is made a part of this offer by reference. The Purchase Price amount is for all owners of any interest in the Loans, and division of this amount among parties that have an interest in the Loans will be your responsibility.

This offer is subject to the approval of the City's City Council, including final conditions that the City Council requires as part of its program.

If you certify that you are the owner of the Loans with the authority to convey them to the City, and wish to obtain your own independent appraisal of the Loans, the City may be willing to provide reasonable reimbursement. Please contact me if you are interested in discussing this issue.

If the offer price is acceptable to you, please so indicate to the undersigned, in writing. This matter will then be presented to the City Council, which has final ratification authority. Upon City Council approval, the City will prepare and forward to you a proposed agreement to acquire the Loans.

If for any reason you are not satisfied with this offer of just compensation, and have relevant information you would like the City to consider, please contact the undersigned. In addition, you

450 Civic Center Plaza, Richmond, CA 94804-1630  
Telephone: (510) 620-6512 Fax: (510) 620-6542 [www.ci.richmond.ca.us](http://www.ci.richmond.ca.us)



should be aware that, in the event that negotiations fail to result in agreement, and the City decides to proceed with the acquisition of the Loans through eminent domain, the owner will have the right to have the amount of just compensation to be paid by the City for the Loans fixed by a court of law. Please be advised that, in such event, the terms of this offer and the contents of this letter may be excluded from consideration as an offer of settlement, under California Evidence Code sections 1152, 1154, or other applicable provisions of law.

Included with this letter is a pamphlet describing the eminent domain process in California. This pamphlet is provided for informational purposes only and should not be construed as legal advice. Some parts of the pamphlet are addressed to the acquisition of real property and may not be applicable to the present situation.

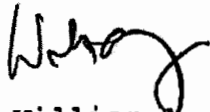
I hope that this offer meets with your approval and that it can serve as the basis for a quick and mutually beneficial transaction. I look forward to hearing from you after you have had the opportunity to review it. Again, if you are not the correct party with which to negotiate for the acquisition of the Loans, please let me know immediately. In any event, please provide a response no later than August 13, 2013.

The mortgage loans listed in Attachment A are a subset of the mortgage loans the City is interested in acquiring. The full list of mortgage loans the City is interested in acquiring at the present time is provided in Attachment C. The City is making offers to acquire groups of loans based on the Trustee/Service Information available to the City. If you are the party with authority to consider an offer to purchase any of the other mortgage loans listed in Attachment C and have not received a letter from the City offering to purchase the loans, please let me know immediately.

Thank you for your cooperation.

Sincerely,

City of Richmond

by 

William A. Lindsay  
City Manager

Attachments and Enclosure

injury or inconvenience. If it is determined that all or a portion of your property may be necessary for a public use project, the City of Richmond will begin the appraisal process to determine the property's fair market value.

- **How is the fair market value of my property determined?**

The City of Richmond will retain an appraiser to appraise your property. In the case of real property, the appraiser will invite you to accompany him or her during an inspection of your property. You may give the appraiser any information about improvements and any special features that you believe may affect the value of your property. It is in your best interest to provide the appraiser with all the useful information you can in order to ensure that nothing of value will be overlooked. If you are unable to meet with the appraiser, you may wish to have a person who is familiar with your property meet with the appraiser instead.

After the inspection, the appraiser will complete an appraisal that will include the appraiser's determination of your property's fair market value and the information upon which the fair market value is based. The appraiser will provide the City of Richmond with the appraisal. The City of Richmond will then make a written offer to purchase the property. The offer will also include a summary of the appraisal. The offer will be for no less than the amount of the appraisal.

- **What factors does the appraiser consider in determining fair market value?**

Each parcel of real property is different and, therefore, no single formula can be used to appraise all properties. Among the factors an appraiser typically considers in estimating fair market value are:

- The location of the property;
- The age and condition of improvements on the property;
- How the property has been used;
- Whether there are any lease agreements relating to the property;
- Whether there are any environmental issues, such as contaminated soil;
- Applicable current and potential future zoning and land use requirements;
- How the property compares with similar properties in the area that have been sold recently;
- How much it would cost to reproduce the buildings and other structures, less any depreciation; and
- How much rental income the property produces, or could produce if put to its highest and best use.

If the property to be appraised is not real property, the appraiser would consider factors commonly considered in determining the market value of that type of property.

- **Will I receive a copy of the appraisal?**

The City of Richmond will provide you with its purchase offer, a summary of the appraiser's opinion, and the basis for the City of Richmond's offer. Among other things, the offer letter will include:

- A general statement of the City of Richmond's proposed use for the property;
- An accurate description of the property to be acquired;
- A list of the improvements covered by the offer;
- The amount of the offer; and
- The amount considered to be just compensation for each improvement which is owned by a tenant and the basis for determining that amount.

However, the City of Richmond is only required to show you a copy of the full appraisal if your property is an owner-occupied residential property with four or fewer residential units. Otherwise, the City of Richmond may, but is not required, to disclose its full appraisal during negotiations (though different disclosure requirements apply during the litigation process if the issue of fair market value goes to court).

• **Can I have my own appraisal done?**

Yes. You may decide to obtain your own appraisal of the property in negotiating the fair market value with the City of Richmond. For real property, at the time of making its initial offer to you, the City of Richmond will offer to reimburse you the reasonable costs, not to exceed \$5,000, of an independent appraisal of your property. To be eligible for reimbursement, the independent appraisal must be conducted by an appraiser licensed by the State Office of Real Estate Appraisers.

• **What advantages are there in selling my property to the City of Richmond?**

A real estate transaction with the City of Richmond is typically handled in the same way as the sale of private property. However, there may be a financial advantage to selling to the City of Richmond.

- You will not be required to pay for real estate commissions, title costs, preparation of documents, title policy or recording fees required in closing the sale. The City of Richmond will pay all these costs.
- Although the City of Richmond cannot give you tax advice or direction, you might also be eligible for certain property and income tax advantages. You should check with the Internal Revenue Service (IRS) for details or consult your personal tax advisor.

• **If only a portion of my property is taken, will I be paid for the loss to my remaining property?**

In general, when only a part of your property is needed, every reasonable effort is made to ensure you do not suffer a financial loss to the "remainder" property. The City of Richmond will pay you the fair market value of the property being taken as well as compensation for any loss in value to your remaining property that is not offset by the benefits conferred by the project. The compensation for the loss in value to your remaining property is often referred to as "severance damages."

Also, if any remaining part is of such a size, shape, or condition as to be of little market value, the City of Richmond will offer to acquire that remaining part (or remnant) from you, if you so desire.

- **Will I be compensated for loss of goodwill to my business?**

If you are the owner of a business that is conducted on the property being acquired, you may have a right to compensation for lost business goodwill if the loss is caused by the acquisition of the property. "Goodwill" consists of the benefits that accrue to a business as a result of its location, reputation for dependability, skill or quality, and any other circumstances resulting in probable retention of old or acquisition of new patronage.

- **What will happen to the loan on my property?**

Where the City of Richmond is acquiring the entire property, generally the compensation payable to the owner is first used to satisfy outstanding loans or liens as in a typical real estate transaction. Where less than the entire property is being acquired, whether outstanding loans or liens are paid from the compensation will depend on the particular facts and circumstances.

- **Do I have to sell at the price offered?**

No. If you and the City of Richmond are unable to reach an agreement on a mutually satisfactory price, you are not obligated to sign an offer to sell or enter into a purchase agreement.

- **If I agree to accept the City of Richmond's offer, how soon will I be paid?**

If you reach a voluntary agreement to sell your property or an interest in the property to the City of Richmond, payment will be made at a mutually acceptable time. Generally, this should be possible within 30 to 60 days after a purchase/sale contract is signed by all parties.

- **What happens if we are unable to reach an agreement on the property's fair market value?**



The City of Richmond, to the greatest extent practicable, will make every reasonable effort to acquire your property by negotiated purchase. If, however, the negotiations are unsuccessful, the City of Richmond may either file an eminent domain action in a court located within the same county where your property is located or it may decide to abandon its intention to acquire the property. If the City of Richmond abandons its intention to acquire, it will promptly notify you.

If the City of Richmond proceeds with eminent domain, the first step is for City of Richmond staff to request authority from the City Council to file a condemnation action. The approval from the City Council is called a "Resolution of Necessity." In considering whether condemnation is necessary, the City Council must determine whether the public interest and necessity require the project, whether the project is planned or located in the manner that will be most compatible with the greatest public good and the least private injury, and whether your property is necessary for the project. You will be given notice and an opportunity to appear before the City Council when it considers whether to adopt the Resolution of Necessity. You may want to call an attorney or contact an attorney referral service right away. You or your representatives can raise any objections to the Resolution of Necessity and the condemnation either orally before the City Council or in writing to the City Council.

If the City Council adopts the Resolution of Necessity, the City of Richmond can file a complaint in court to acquire title to the property upon payment of the property's fair market value. The City of Richmond is the plaintiff. Anyone with a legal interest in the property, generally determined from a title report on the property (including tenants or mortgage holders), are named as defendants. Often, the City of Richmond will also deposit the amount the City of Richmond believes is the "probable amount of compensation" with the State Treasurer where the complaint is filed. A deposit must be made if the City of Richmond is seeking to acquire possession of the property before agreement is reached on the fair market value.

- **Can the City of Richmond acquire possession of my property before the property's fair market value is determined in the eminent domain lawsuit?**

In some cases, the City of Richmond may decide it needs possession of the property before the property's fair market value is finally determined. In such a case, the City of Richmond must apply to the court for an "order for possession" to allow it to take possession and control of the property prior to resolution of the property's fair market value. The City of Richmond is required to schedule a hearing with the court on the proposed order for possession and to give you notice of the hearing. Notice must generally be sent at least 90 days before the hearing date if the property is occupied and 60 days before the hearing date if the property is unoccupied. A judge will decide whether the order for possession should be granted. As noted above, the City of Richmond must deposit with the State Treasurer the probable amount of just compensation in order to obtain possession of the property.

- **Can I oppose the motion for an order for possession?**

Yes. You may oppose the motion in writing by serving the City of Richmond and the court with your written opposition within the period of time set forth in the notice from the City of Richmond.

- **Can I rent the property from the City of Richmond?**

If the City of Richmond agrees to allow you or your tenants to remain on the property after the City of Richmond acquires possession, you or the tenants will be required to pay a fair rent to the City of Richmond. Generally, such rent will not be more than that charged as rent for the use of a property similar to yours in a similar area.

- **Can I withdraw the amount deposited with the State Treasurer before the eminent domain action is completed, even if I don't agree that the amount reflects the fair market value of my property?**

Yes. Subject to the rights of any other persons having a property interest (such as a lender, tenant, or co-owner), you may withdraw the amount deposited with the State Treasurer before the eminent domain action is completed. If you withdraw the amount on deposit, you may still seek a higher fair market value during the eminent domain proceedings, but you may not contest the right of the City of Richmond to acquire the property, meaning you cannot contest that the acquisition of your property is for a public purpose or is otherwise improper.

You also have the right to ask the court to require the City of Richmond to increase the amount deposited with the State Treasurer if you believe the amount the City of Richmond has deposited less than the "probable amount of compensation."

- **Can I contest the condemning agency's acquisition of the property?**

Yes. Provided you have not withdrawn the amount deposited, you can challenge in court the City of Richmond's right to acquire or condemn the property.

- **What happens in an eminent domain trial?**

The main purpose of an eminent domain trial is to determine the fair market value of your property, including compensable interests such as lost business goodwill caused by the taking or severance damages. The trial is usually conducted before a judge and jury. You (and any others with interests in the property) and the City of Richmond will have the opportunity to present evidence of value, and the jury will determine the property's fair market value. In cases where the parties choose not to have a jury, the

judge will decide the property's fair market value. Generally, each party to the litigation must disclose its respective appraisals to the other parties prior to trial.

If you challenge the City of Richmond's right to acquire the property, the eminent domain trial will also determine whether or not the City of Richmond has the legal right to acquire the property. In such cases, the judge (not the jury) will make this determination before any evidence is presented concerning the property's fair market value.

At the end of the trial, the judge will enter a judgment requiring the City of Richmond to pay fair market value. Once the City of Richmond pays the amount listed in the judgment, the judge will enter a final order of condemnation. The City of Richmond will record the final order with the County Recorder, and title to the property will then pass to the City of Richmond

- **Am I entitled to interest?**

Anyone receiving compensation in an eminent domain action is generally entitled to interest on that compensation from the date the condemning agency takes possession of the property until the person receiving the compensation has been fully paid. The rate and calculation of the interest is determined under formulas in State law.

- **Will the City of Richmond pay my attorneys' fees and costs.**

In an eminent domain action, you are entitled to be reimbursed by the condemning agency for your court costs such as court filing fees. In some circumstances, you may also be entitled to be reimbursed by the condemning agency for your attorneys' fees in the lawsuit. Whether you will be entitled to receive reimbursement for your attorneys' fees will depend on the particular facts and circumstances of the case and the offers and demand for compensation made in the action.

- **Will I receive assistance with relocation?**

Any person, business, or farm operation displaced as a result of the property acquisition is typically entitled to relocation advisory and financial assistance for eligible relocation expenses, such as moving expenses. The amount of relocation compensation is determined on a case-by-case basis in accordance with prescribed law. Relocation benefits are handled separate and apart from the determination of the property's fair market value and are not part of the eminent domain process.

### **III. Contact Information**

We are available to answer your questions and to assist you in understanding the acquisition program and the eminent domain process. Should you desire further

information, please contact the City of Richmond using the contact information contained in the accompanying offer letter.



## Trustee Exhibit A

Trustee	LoanId	Bloomberg Dea Name	LewanDealName
Bank of New York	1755493317	CHASE 2005-S2	Chase Mortgage Finance Trust 2005-S2
Bank of New York	1844561126	CHASE 2006-S2	Chase Mortgage Finance Trust 2006-S2
Bank of New York	1730035940	CHASE 2007-A1	Chase Mortgage Finance Trust 2007-A1
Bank of New York	1190465323	CHASE 2007-S4	Chase Mortgage Finance Trust 2007-S4
Bank of New York	1846634720	CHASE 2007-S4	Chase Mortgage Finance Trust 2007-S4
Bank of New York	58451350	CWALT 2004-14T2	Countrywide ALT 2004-14T2
Bank of New York	62501425	CWALT 2004-20T1	Countrywide ALT 2004-20T1
Bank of New York	90406550	CWALT 2005-11CB	Countrywide ALT 2005-11CB
Bank of New York	91586615	CWALT 2005-11CB	Countrywide ALT 2005-11CB
Bank of New York	92058835	CWALT 2005-11CB	Countrywide ALT 2005-11CB
Bank of New York	89714502	CWALT 2005-16	Countrywide ALT 2005-16
Bank of New York	91780832	CWALT 2005-20CB	Countrywide ALT 2005-20CB
Bank of New York	92615128	CWALT 2005-27	Countrywide ALT 2005-27
Bank of New York	79627544	CWALT 2005-3CB	Countrywide ALT 2005-03CB
Bank of New York	110951421	CWALT 2005-43	Countrywide ALT 2005-43
Bank of New York	114890560	CWALT 2005-51	Countrywide ALT 2005-51
Bank of New York	11166575	CWALT 2005-56	Countrywide ALT 2005-56
Bank of New York	106106728	CWALT 2005-58	Countrywide ALT 2005-58
Bank of New York	114850053	CWALT 2005-62	Countrywide ALT 2005-62
Bank of New York	104540177	CWALT 2005-62	Countrywide ALT 2005-62
Bank of New York	105230579	CWALT 2005-63	Countrywide ALT 2005-63
Bank of New York	112776914	CWALT 2005-71	Countrywide ALT 2005-71
Bank of New York	121564271	CWALT 2005-76	Countrywide ALT 2005-76
Bank of New York	106726342	CWALT 2005-76	Countrywide ALT 2005-76
Bank of New York	130265480	CWALT 2006-39CB	Countrywide ALT 2006-39CB
Bank of New York	131941882	CWALT 2006-39CB	Countrywide ALT 2006-39CB
Bank of New York	145009832	CWALT 2006-42	Countrywide ALT 2006-42
Bank of New York	146421206	CWALT 2006-43CB	Countrywide ALT 2006-43CB
Bank of New York	153855284	CWALT 2006-43CB	Countrywide ALT 2006-43CB
Bank of New York	124990972	CWALT 2006-6CB	Countrywide ALT 2006-06CB
Bank of New York	120461539	CWALT 2006-HY10	Countrywide ALT 2006-HY10

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## Trustee Exhibit A

Trustee	LoanId	Bloomberg DealName	LenderDealName
Bank of New York	152246994	CWALT 2006-HY13	Countrywide ALT 2006-HY13
Bank of New York	116284608	CWALT 2006-OA1	Countrywide ALT 2006-OA1
Bank of New York	103169871	CWALT 2006-OA1	Countrywide ALT 2006-OA1
Bank of New York	135559340	CWALT 2006-OA10	Countrywide ALT 2006-OA10
Bank of New York	139711739	CWALT 2006-OA12	Countrywide ALT 2006-OA12
Bank of New York	139712763	CWALT 2006-OA12	Countrywide ALT 2006-OA12
Bank of New York	128712070	CWALT 2006-OA12	Countrywide ALT 2006-OA12
Bank of New York	139998777	CWALT 2006-OA17	Countrywide ALT 2006-OA17
Bank of New York	117526880	CWALT 2006-OA2	Countrywide ALT 2006-OA2
Bank of New York	152798299	CWALT 2006-OA21	Countrywide ALT 2006-OA21
Bank of New York	138118747	CWALT 2006-OC10	Countrywide ALT 2006-OC10
Bank of New York	141766506	CWALT 2006-OC8	Countrywide ALT 2006-OC8
Bank of New York	143169373	CWALT 2006-OC8	Countrywide ALT 2006-OC8
Bank of New York	143390505	CWALT 2006-OC8	Countrywide ALT 2006-OC8
Bank of New York	141198489	CWALT 2006-OC8	Countrywide ALT 2006-OC8
Bank of New York	156204417	CWALT 2007-11T1	Countrywide ALT 2007-11T1
Bank of New York	161820588	CWALT 2007-16CB	Countrywide ALT 2007-16CB
Bank of New York	168836065	CWALT 2007-17CB	Countrywide ALT 2007-17CB
Bank of New York	146428111	CWALT 2007-4CB	Countrywide ALT 2007-4CB
Bank of New York	149976803	CWALT 2007-8CB	Countrywide ALT 2007-8CB
Bank of New York	149821904	CWALT 2007-HY4	Countrywide ALT 2007-HY4
Bank of New York	160503011	CWALT 2007-OH2	Countrywide ALT 2007-OH2
Bank of New York	168526300	CWALT 2007-OH3	Countrywide ALT 2007-OH3
Bank of New York	170243820	CWALT 2007-OH3	Countrywide ALT 2007-OH3
Bank of New York	36874141	CWHL 2004-7	Countrywide MBS 2004-7
Bank of New York	121022869	CWHL 2005-31	Countrywide MBS 2005-31
Bank of New York	80981155	CWHL 2005-9	Countrywide MBS 2005-9
Bank of New York	130131104	CWHL 2006-16	Countrywide MBS 2006-16
Bank of New York	151124282	CWHL 2006-19	Countrywide MBS 2006-19
Bank of New York	131573004	CWHL 2006-19	Countrywide MBS 2006-19
Bank of New York	156067321	CWHL 2006-20	Countrywide MBS 2006-20

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## Trustee Exhibit A

Trustee	LoanId	Bloomberg Dea Name	LewtanDealName
Bank of New York	127603895	CWHL 2006-9	Countrywide MBS 2006-9
Bank of New York	125196960	CWHL 2006-HYB1	Countrywide MBS 2006-HYB1
Bank of New York	168828443	CWHL 2007-11	Countrywide MBS 2007-11
Bank of New York	169083967	CWHL 2007-12	Countrywide MBS 2007-12
Bank of New York	171003371	CWHL 2007-15	Countrywide MBS 2007-15
Bank of New York	147234577	CWHL 2007-2	Countrywide MBS 2007-2
Bank of New York	158641490	CWHL 2007-7	Countrywide MBS 2007-7
Bank of New York	165173585	CWHL 2007-7	Countrywide MBS 2007-7
Bank of New York	177670383	CWHL 2007-HY6	Countrywide MBS 2007-HY6
Bank of New York	131848431	CWHL 2007-HYB1	Countrywide MBS 2007-HYB1
Bank of New York	155357087	CWHL 2007-HYB1	Countrywide MBS 2007-HYB1
Bank of New York	35500861	CWL 2003-5	Countrywide ABS 2003-05
Bank of New York	68002999	CWL 2004-14	Countrywide ABS 2004-14
Bank of New York	82011128	CWL 2004-BC4	Countrywide ABS 2004-BC4
Bank of New York	64886931	CWL 2004-ECC1	Countrywide ABS 2004-ECC1
Bank of New York	121468862	CWL 2005-17	Countrywide ABS 2005-17
Bank of New York	87038919	CWL 2005-3	Countrywide ABS 2005-03
Bank of New York	91660817	CWL 2005-4	Countrywide ABS 2005-04
Bank of New York	111821486	CWL 2005-AB4	Countrywide ABS 2005-AB4
Bank of New York	112017955	CWL 2005-AB4	Countrywide ABS 2005-AB4
Bank of New York	115877156	CWL 2005-AB5	Countrywide ABS 2005-AB5
Bank of New York	140376168	CWL 2006-13	Countrywide ABS 2006-13
Bank of New York	128639261	CWL 2006-14	Countrywide ABS 2006-14
Bank of New York	140640723	CWL 2006-16	Countrywide ABS 2006-16
Bank of New York	138118947	CWL 2006-18	Countrywide ABS 2006-18
Bank of New York	138733007	CWL 2006-19	Countrywide ABS 2006-19
Bank of New York	138733351	CWL 2006-20	Countrywide ABS 2006-20
Bank of New York	151116447	CWL 2006-22	Countrywide ABS 2006-22
Bank of New York	131907566	CWL 2006-24	Countrywide ABS 2006-24
Bank of New York	151897254	CWL 2006-26	Countrywide ABS 2006-26
Bank of New York	145423667	CWL 2006-26	Countrywide ABS 2006-26

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## Trustee Exhibit A

Trustee	LoanId	Bloomberg Deal Name	LewanDealName
Bank of New York	123046953	CWL 2006-3	Countrywide ABS 2006-03
Bank of New York	135467170	CWL 2006-BC4	Countrywide ABS 2006-BC4
Bank of New York	178563736	CWL 2007-13	Countrywide ABS 2007-13
Bank of New York	156187391	CWL 2007-3	Countrywide ABS 2007-3
Bank of New York	149372479	CWL 2007-5	Countrywide ABS 2007-5
Bank of New York	156274328	CWL 2007-5	Countrywide ABS 2007-5
Bank of New York	158291840	CWL 2007-7	Countrywide ABS 2007-7
Bank of New York	149483677	CWL 2007-8	Countrywide ABS 2007-8
Bank of New York	16577756	CWL 2007-BC3	Countrywide ABS 2007-BC3
Bank of New York	55490239	FHAMS 2005-FA9	First Horizon Mortgage Pass-Through Trust 2005-FA9
Bank of New York	57840753	FHAMS 2006-AAA	First Horizon Alternative Mortgage Securities Trust 2006-AAA
Bank of New York	57807083	FHAMS 2006-FA4	First Horizon Alternative Mortgage Securities Trust 2006-FA4

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## Trustee Exhibit A

Trustee	LoanId	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
Bank of New York	1765493317	5192100179	544		MCCLAUGHLIN	ST			RICHMOND	94805	1947
Bank of New York	1844561126	4321920110	5537		CABRILLO NORTE				RICHMOND	94803	3877
Bank of New York	1730035940	5192400058	5215		SILVA	AVE			RICHMOND	94805	2409
Bank of New York	1190465323	4334310036	208		PIONEER	CT			RICHMOND	94803	2648
Bank of New York	1846634720	5561520023	68		IDAHO	ST			RICHMOND	94801	4045
Bank of New York	58451350	5181120022	677		37TH	ST			RICHMOND	94805	1776
Bank of New York	62501425	5230120247	1076		MCCLAUGHLIN	ST			RICHMOND	94805	1044
Bank of New York	90406550	5130350118	3014		CENTER	AVE			RICHMOND	94804	3063
Bank of New York	91586615	5150600046	637		27TH	ST			RICHMOND	94804	1505
Bank of New York	92058835	5440820073	228	S	20TH	ST			RICHMOND	94804	2710
Bank of New York	89714502	5171300014	463		44TH	ST			RICHMOND	94805	2329
Bank of New York	91780832	4311310108	2618		SHELDON	DR			RICHMOND	94803	2317
Bank of New York	92615128	5270320046	1524		HAYES	ST			RICHMOND	94806	4809
Bank of New York	79627544	5262400210	2911		HUMPHREY	AVE			RICHMOND	94804	1117
Bank of New York	110351421	5182800119	615		35TH	ST			RICHMOND	94805	1753
Bank of New York	114890560	5302800163	1333		LINCOLN	AVE			RICHMOND	94801	2327
Bank of New York	111665575	4311000295	2912		CINDY	CT			RICHMOND	94803	3230
Bank of New York	106106728	4055200242	3770		NORTHBRIDGE	DR			RICHMOND	94806	5269
Bank of New York	114850053	5242700093	3423		CLINTON	AVE			RICHMOND	94805	1722
Bank of New York	104540177	5342720033	517		2ND	ST			RICHMOND	94801	2603
Bank of New York	105230579	5133960087	5020		FRAY	AVE			RICHMOND	94804	4375
Bank of New York	112776914	5282900116	723		30TH	ST			RICHMOND	94804	1405
Bank of New York	121564271	5134030468	4508		BELL	CT			RICHMOND	94804	4310
Bank of New York	106726342	5192310109	473		MOUNT	ST			RICHMOND	94805	2405
Bank of New York	130265480	5403100018	1102		CHANSIOR	AVE			RICHMOND	94801	3546
Bank of New York	131941882	4056901178	1050		SUMNER	LN			RICHMOND	94806	2088
Bank of New York	145009832	5080900243	1332		MARIPOSA	ST			RICHMOND	94804	4935
Bank of New York	146421206	5240400100	957		36TH	ST			RICHMOND	94805	1316
Bank of New York	153855284	5380410109	455		2ND	ST			RICHMOND	94801	2910
Bank of New York	124990972	5151400172	560		CIVIC CENTER	ST			RICHMOND	94804	1613
Bank of New York	120461533	4056000187	3325		PARK RIDGE	DR			RICHMOND	94806	5817

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## Trustee Exhibit A

Trustee	LoanId	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
Bank of New York	152246594	5605900223	20		DEEP WATER	CT			RICHMOND	94804	7467
Bank of New York	116284608	4352220224	2191		PYRAMID	DR			RICHMOND	94803	3219
Bank of New York	103169871	5440920048	226	S	18TH	ST			RICHMOND	94804	2626
Bank of New York	135559340	5605200368	1201		BRICKYARD	WAY	APT	218	RICHMOND	94801	4141
Bank of New York	139711739	5182900190	612		35TH	ST			RICHMOND	94805	1754
Bank of New York	139712763	5201220018	676		YUBA	ST			RICHMOND	94805	1567
Bank of New York	128712070	5404800970	326		MARINA	WAY			RICHMOND	94801	3208
Bank of New York	139998777	5182700236	628		33RD	ST			RICHMOND	94804	1538
Bank of New York	117526880	4055400404	3916		SELMI	GRV			SAN PABLO	94806	1863
Bank of New York	152798299	5132370023	5008		NUNN	ST			RICHMOND	94804	4342
Bank of New York	138118747	5141100213	418		21ST	ST			RICHMOND	94801	3304
Bank of New York	141766506	5152200142	430		27TH	ST			RICHMOND	94804	1729
Bank of New York	143169373	5291400165	1527		GARVIN	AVE			RICHMOND	94801	2427
Bank of New York	143390505	5301700141	1405		HELLINGS	AVE			RICHMOND	94801	2994
Bank of New York	141198489	5340220044	866		6TH	ST			RICHMOND	94801	2215
Bank of New York	156204417	5581850038	367		WESTERN	DR			RICHMOND	94801	3754
Bank of New York	161820588	5142600104	653		20TH	ST			RICHMOND	94801	2868
Bank of New York	168836065	5093900123	886		CARLSON	BLVD			RICHMOND	94804	4643
Bank of New York	146428111	5100810547	5223		CENTAL	AVE			RICHMOND	94804	5805
Bank of New York	149776803	5142500130	2017		ROOSEVELT	AVE			RICHMOND	94801	3348
Bank of New York	149821904	4313020267	3465		FLEETWOOD	DR			RICHMOND	94803	2045
Bank of New York	160503011	5170600216	4220		ROOSEVELT	AVE			RICHMOND	94805	1857
Bank of New York	168526300	5082510016	1546		SANTA CLARA	ST			RICHMOND	94804	5037
Bank of New York	170243820	5605900470	66		SEA ISLE	DR			RICHMOND	94804	7470
Bank of New York	36874141	4056400494	862		MULBERRY	CT			RICHMOND	94806	6114
Bank of New York	121022869	4056000229	3317		PARK RIDGE	DR			RICHMOND	94806	5817
Bank of New York	80981155	4055600384	713		LEGENDS	PL			RICHMOND	94806	1899
Bank of New York	130131104	4334920175	1282		FASCINATION	CIR			RICHMOND	94803	2651
Bank of New York	151124282	4053410256	3609		RIDGEWOOD	WAY			RICHMOND	94806	1943
Bank of New York	131573004	5241100113	2919		GARVIN	AVE			RICHMOND	94804	1352
Bank of New York	156067321	5605900090	15		BAY HARBOR	CT			RICHMOND	94804	7465

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## Trustee Exhibit A

Trustee	LoanId	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
Bank of New York	127603895	5606200490	68		SANDPOINT	DR			RICHMOND	94804	4518
Bank of New York	125196960	5190100015	4920		CLINTON	AVE			RICHMOND	94805	1418
Bank of New York	168628443	5606200268	74		HARBOR VIEW	DR			RICHMOND	94804	7499
Bank of New York	169083967	5607000733	2065		NORTHSHORE	DR			RICHMOND	94804	2582
Bank of New York	171003371	5070400253	1718		BUTE	ST			RICHMOND	94804	5216
Bank of New York	147234577	4322220130	5311		COUNTRY VIEW	DR			RICHMOND	94803	3893
Bank of New York	158641490	4055500385	3951		SELM	GRV			RICHMOND	94806	1867
Bank of New York	165173585	5070400212	1806		BUTTE	ST			RICHMOND	94804	5218
Bank of New York	177670383	4321120216	4949		WAGON WHEEL	WAY			RICHMOND	94803	3820
Bank of New York	131848431	4056900162	2844		HILLTOP MALL	RD			RICHMOND	94806	2100
Bank of New York	155357087	4143600031	3744		VIA VERDI				RICHMOND	94803	2741
Bank of New York	35500861	4263000277	999		PARSIDE	DR			RICHMOND	94803	1239
Bank of New York	68002999	5340320190	829		10TH	ST			RICHMOND	94801	2281
Bank of New York	82011128	4055600037	757		ROCK ROSE	WAY			RICHMOND	94806	1894
Bank of New York	64868931	5133840057	4611		TAFT	AVE			RICHMOND	94804	3493
Bank of New York	121468862	4143210153	4070		MOZART	DR			EL SOBRANTE	94803	2748
Bank of New York	87038919	5605500353	314		COMMODORE	DR			RICHMOND	94804	7418
Bank of New York	91660817	5131640079	319	S	35TH	ST			RICHMOND	94804	3226
Bank of New York	111821486	4312110085	4928		SWEETWOOD	DR			RICHMOND	94803	2523
Bank of New York	112017955	5340820223	701		6TH	ST	APT	4	RICHMOND	94801	2270
Bank of New York	115877156	5302300073	1914		HELLINGS	AVE			RICHMOND	94801	4204
Bank of New York	140376168	5491600069	2725		MARTIN LUTHER KING JR	AVE			RICHMOND	94804	4038
Bank of New York	128639261	5151000089	609		29TH	ST			RICHMOND	94804	1521
Bank of New York	140640723	5132930073	4610		ESCUELA	CT			RICHMOND	94804	4390
Bank of New York	138118947	5133820059	250	S	47TH	ST			RICHMOND	94804	3422
Bank of New York	138733007	5101530011	5434		SACRAMENTO	AVE			RICHMOND	94804	5602
Bank of New York	138733351	5290700227	2101		GAYNOR	AVE			RICHMOND	94801	4200
Bank of New York	151116447	5290800050	1828		ESMOND	AVE			RICHMOND	94801	2531
Bank of New York	131907566	4056600556	5332		HASKEL	CT			RICHMOND	94806	5896
Bank of New York	151897254	4140310022	2934		GRDOM	DR			RICHMOND	94806	2643
Bank of New York	145423667	5241900157	3701		GARVIN	AVE			RICHMOND	94805	1738

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## Trustee Exhibit A

Trustee	LoanId	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
Bank of New York	123046953	4080120068	4400		JENKINS	WAY			RICHMOND	94806	1742
Bank of New York	135467170	4055500518	608		ROCK ROSE	WAY			RICHMOND	94806	1853
Bank of New York	178563736	4142210113	3015		WISWALL	DR			RICHMOND	94806	2753
Bank of New York	156187391	5607800140	203		LAKESHORE	CT			RICHMOND	94804	7424
Bank of New York	149372479	4313410211	19		CLEAR WATER	CT			RICHMOND	94803	2103
Bank of New York	156274328	5133960483	4901		POTRERO	AVE			RICHMOND	94804	4444
Bank of New York	158291840	5131330325	336	S	41ST	ST			RICHMOND	94804	3337
Bank of New York	149483677	4142530064	3006		BARLEY	DR			RICHMOND	94806	2649
Bank of New York	165777756	5133220300	268	S	46TH	ST			RICHMOND	94804	3417
Bank of New York	55490239	5083400183	6010		WENK	AVE			RICHMOND	94804	5059
Bank of New York	57840753	5606500469	312		SEAVIEW	DR			POINT RICHMON	94801	4161
Bank of New York	57807083	5281610021	2324		LINCOLN	AVE			RICHMOND	94804	1207

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## Trustee Exhibit B

Trustee	LoanId	Balance	Price as % of Balance	Price
Bank of New York	1765493317	313,167.49	51%	161,093.36
Bank of New York	1844561126	568,637.77	47%	269,380.77
Bank of New York	1730035940	449,588.78	80%	361,244.58
Bank of New York	1190465323	459,512.09	92%	420,674.13
Bank of New York	1846634720	464,644.66	85%	394,097.66
Bank of New York	58451350	293,907.23	75%	220,151.21
Bank of New York	62501425	345,553.05	23%	78,171.01
Bank of New York	90406550	235,132.87	67%	158,575.96
Bank of New York	91586615	312,321.75	76%	236,065.27
Bank of New York	92058835	190,151.92	55%	104,376.29
Bank of New York	89714502	423,541.59	59%	248,513.03
Bank of New York	91780832	262,630.78	90%	236,659.22
Bank of New York	92615128	373,901.02	64%	239,135.88
Bank of New York	79627544	241,120.83	91%	219,554.98
Bank of New York	110351421	320,501.97	66%	210,582.61
Bank of New York	114890560	197,570.21	73%	144,244.03
Bank of New York	111665575	465,602.90	48%	224,797.74
Bank of New York	106106728	352,669.48	50%	177,442.12
Bank of New York	114850053	434,550.04	25%	108,168.20
Bank of New York	104540177	309,835.61	29%	88,343.43
Bank of New York	105230579	386,039.51	26%	99,822.10
Bank of New York	112776914	367,777.49	28%	102,227.43
Bank of New York	121564271	255,753.64	65%	165,723.24
Bank of New York	106726342	465,045.28	60%	280,240.94
Bank of New York	130265480	136,532.03	85%	116,576.51
Bank of New York	131941882	381,317.72	39%	147,131.44
Bank of New York	145009832	309,961.67	41%	128,404.72
Bank of New York	146421206	329,907.11	19%	63,517.02
Bank of New York	153855284	141,516.04	18%	25,460.15
Bank of New York	124990972	214,940.56	67%	144,437.91
Bank of New York	120461533	781,996.43	33%	257,542.70
Bank of New York	152246994	488,000.00	60%	294,937.44
Bank of New York	116284608	484,132.38	47%	229,895.10
Bank of New York	103169871	239,321.69	46%	111,138.60
Bank of New York	135559340	542,273.18	30%	163,761.08
Bank of New York	139711739	327,215.72	24%	78,119.48
Bank of New York	139712763	575,548.14	47%	268,631.34
Bank of New York	128712070	106,036.17	75%	80,012.77
Bank of New York	139998777	183,120.32	61%	112,617.17
Bank of New York	117526880	610,035.64	33%	201,635.08
Bank of New York	152798299	372,000.15	63%	232,652.61

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## Trustee Exhibit B

Trustee	LoanId	Balance	Price as % of Balance	Price
Bank of New York	138118747	288,889.34	27%	78,473.90
Bank of New York	141766506	384,438.92	33%	127,030.15
Bank of New York	143169373	288,400.00	31%	88,446.51
Bank of New York	143390505	396,110.31	21%	84,605.20
Bank of New York	141198489	335,979.20	32%	108,054.27
Bank of New York	156204417	1,122,189.39	61%	679,833.55
Bank of New York	161820588	205,809.33	11%	23,184.42
Bank of New York	168836065	278,826.70	59%	163,526.28
Bank of New York	146428111	298,649.86	78%	231,522.33
Bank of New York	149976803	145,082.58	89%	128,933.44
Bank of New York	149821904	446,800.79	61%	274,661.85
Bank of New York	160503011	442,179.76	53%	232,683.83
Bank of New York	168526300	438,929.50	51%	222,352.91
Bank of New York	170243820	594,689.40	33%	193,523.82
Bank of New York	36874141	491,007.03	30%	144,891.26
Bank of New York	121022869	628,951.30	60%	379,716.77
Bank of New York	80981155	410,638.86	54%	219,897.11
Bank of New York	130131104	489,642.80	89%	436,854.41
Bank of New York	151124282	347,489.24	63%	217,375.37
Bank of New York	131573004	409,596.11	52%	212,326.43
Bank of New York	156067321	479,616.31	84%	403,122.30
Bank of New York	127603895	481,759.04	59%	286,290.13
Bank of New York	125196960	356,978.84	34%	122,982.78
Bank of New York	168828443	548,189.56	73%	401,592.71
Bank of New York	169083967	493,316.00	75%	372,167.46
Bank of New York	171003371	429,098.26	43%	184,949.93
Bank of New York	147234577	510,176.26	84%	429,435.77
Bank of New York	158641490	493,360.88	22%	106,857.03
Bank of New York	165173585	431,709.13	82%	354,981.47
Bank of New York	177670383	491,361.42	63%	310,972.82
Bank of New York	131848431	455,511.00	59%	266,592.37
Bank of New York	155357087	207,923.31	44%	91,785.67
Bank of New York	35500861	216,540.57	84%	182,859.85
Bank of New York	68002999	235,990.23	64%	151,099.82
Bank of New York	82011128	380,134.24	71%	271,556.50
Bank of New York	64886931	195,328.20	63%	122,728.61
Bank of New York	121468862	541,954.26	52%	283,826.87
Bank of New York	87038919	438,433.32	29%	125,102.56
Bank of New York	91660817	334,873.02	50%	166,743.32
Bank of New York	111821486	413,130.36	81%	334,693.43
Bank of New York	112017955	312,037.13	64%	198,546.11

City of Richmond, California

## Trustee Exhibit B

Trustee	LoanId	Balance	Price as % of Balance	Price
Bank of New York	115877156	149,681.83	75%	112,306.28
Bank of New York	140376168	241,519.85	64%	155,567.77
Bank of New York	128639261	436,087.33	23%	99,580.54
Bank of New York	140640723	256,862.89	71%	182,421.46
Bank of New York	138118947	314,265.87	73%	230,752.86
Bank of New York	138733007	239,640.36	57%	135,957.56
Bank of New York	138733351	239,194.82	70%	167,878.88
Bank of New York	151116447	263,125.22	51%	134,241.22
Bank of New York	131907566	476,863.45	26%	122,057.97
Bank of New York	151897254	342,201.70	71%	242,569.68
Bank of New York	145423667	263,105.04	54%	141,474.21
Bank of New York	123046953	213,746.24	46%	97,694.86
Bank of New York	135467170	512,295.59	54%	278,442.90
Bank of New York	178563736	366,090.63	64%	233,331.52
Bank of New York	156187391	276,550.00	31%	85,290.79
Bank of New York	149372479	435,192.84	64%	280,211.97
Bank of New York	156274328	437,667.13	31%	137,838.89
Bank of New York	158291840	355,657.50	30%	107,604.18
Bank of New York	149483677	526,058.30	54%	282,577.48
Bank of New York	165777756	183,069.13	65%	118,330.39
Bank of New York	55490239	359,118.37	68%	245,823.71
Bank of New York	57840753	782,690.40	32%	246,547.48
Bank of New York	57807083	181,339.38	68%	123,918.27



## Exhibit C

LoanID	BloombergDealName	LenderDealName	Parcel Number	House Number	Dr.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
1578	MLM 2006-HF4	Merrill Lynch Mortgage Investors Inc. 2006-HF4	405560046	764		ROCK ROSE	WAY			RICHMOND	94806	1695
4228	LXS 2007-8H	Lehman XS Trust 2007-8H	4336610040	5215		HEAVENLY RIDGE	LN			RICHMOND	94803	2824
5535	CBASS 2007-CB2	Credit Asset Servicing and Securitization LLC Mortgage Loan Asset-Backed Certificates 2007-CB2	5062310168	1658		MARIPOSA	ST			RICHMOND	94804	5016
208927	ALST 2007-0A1	Atlantic Securities Corp. 2007-0A1	4141420048	2836		GONZAAGA	AVE			RICHMOND	94806	3114
322560	BANY 2006-C	Bayview Financial Acquisition Trust 2006-C	4322100548	8370		SADOLBACK	CT			RICHMOND	94803	3880
534049	HYMALT 2006-10	Hydrex View Mortgage Loan Trust 2006-10	4313920290	4806		SKYHAWK	DR			RICHMOND	94803	2141
643644	HYMALT 2007-4	Hydrex View Mortgage Loan Trust 2007-4	5280400279	3821		ANDRADE	AVE			RICHMOND	94804	1115
759983	ECR 2005-3	Empire Credit Receivables Trust 2005-3	4080420148	701		JOHNSON	DR			RICHMOND	94806	1747
781578	CHMT 2005-8	Chitrop Mortgage Loan Trust 2005-8	5100410039	2818		SAN MATEO	ST			RICHMOND	94804	5840
828242	CHMT 2005-2	American Home Mortgage Investment Trust 2005-2	5270920118	1408		28TH	ST			RICHMOND	94806	4512
840118	CHMT 2007-10	Citigroup Mortgage Loan Trust 2007-10	4141820206	3011		PARKER	RD			RICHMOND	94806	2741
890965	AMN 2005-3	American Home Mortgage Investment Trust 2005-3	4142310227	2857		OXFORD	AVE			RICHMOND	94806	2818
942627	AMN 2005-4	American Home Mortgage Investment Trust 2005-4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
958913	AMN 2006-4	American Home Mortgage Investment Trust 2006-4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1011387	AMN 2006-1	American Home Mortgage Investment Trust 2006-1	5154000193	2718		CHANSIOR	AVE			RICHMOND	94804	1827
1081032	AMN 2006-1	American Home Mortgage Investment Trust 2006-1	5131010281	4224		FLORIDA	AVE			RICHMOND	94804	3433
1317824	HYMALT 2006-14	Hydrex View Mortgage Loan Trust 2006-14	5090700049	1347		ST-ANE	DR			RICHMOND	94804	2857
1323515	AMN 2006-3	American Home Mortgage Assets Trust 2006-3	4394010107	5124		MARIPOSA	ST			RICHMOND	94804	4894
1331744	AMN 2007-S02	American Home Mortgage Investment Trust 2007-S02	4393100082	5483		RAIN CLOUD	DR			RICHMOND	94803	2833
1368905	AMN 2006-5	American Home Mortgage Assets Trust 2006-5	4141820157	3250		ALLISON	LN			RICHMOND	94806	3460
1396102	AMN 2006-5	American Home Mortgage Assets Trust 2006-5	5181200018	478		ANNAPOLIS	AVE			RICHMOND	94804	2702
1428971	AMN 2007-1	American Home Mortgage Assets Trust 2007-1	4054600400	3541		33RD	ST			RICHMOND	94804	1510
1441125	AMN 2007-1	MASTR Adjustable Rate Mortgages Trust 2007-1	5501610824	339		WEST	CT			RICHMOND	94806	5248
1463440	AMN 2007-5AX	Morgan Stanley Mortgage Loan Trust 2007-5AX	5071800049	5440		MAINE	AVE			RICHMOND	94804	2229
1478114	MASTR 2007-1	MASTR Adjustable Rate Mortgages Trust 2007-1	4263510036	1218		MOODC	AVE			RICHMOND	94803	5238
1480317	MASTR 2007-1	Morgan Stanley Mortgage Loan Trust 2007-1	4321080035	4811		BOULEVARD	DR			RICHMOND	94803	1245
1487002	AMN 2007-1	American Home Mortgage Assets Trust 2007-1	5404700182	1711		31ST	ST			RICHMOND	94804	3902
1489846	AMN 2007-1	American Home Mortgage Assets Trust 2007-1	4142820038	2818		LIVINGSTON	LN			RICHMOND	94801	3288
1502367	AMN 2007-1	American Home Mortgage Assets Trust 2007-1	4059500848	1007		OXFORD	AVE			RICHMOND	94806	2818
1506485	AMN 2007-2	American Home Mortgage Assets Trust 2007-2	4059600778	2823		REHAWK	CT			RICHMOND	94806	5842
1511566	AMN 2007-1	American Home Mortgage Assets Trust 2007-1	4053610081	6		MEADOW CREST	CT			RICHMOND	94806	1844
1521444	MSHEL 2005-2	Morgan Stanley Home Equity Loan Trust 2005-2	5340720088	781		BOARDWALK	PL			RICHMOND	94803	1984
1550384	MSM 2007-15AR	Morgan Stanley Mortgage Loan Trust 2007-15AR	4321120232	4837		WAGON WHEEL	WAY			RICHMOND	94801	2222
1643363	MSM 2007-15AR	Morgan Stanley Mortgage Loan Trust 2007-15AR	5280800148	3431		HUMPHREY	AVE			RICHMOND	94804	3820
1645002	MSM 2007-15AR	Morgan Stanley Mortgage Loan Trust 2007-15AR	5282800030	2818		RHEEM	AVE			RICHMOND	94804	1144
1713318	AMN 2007-4	American Home Mortgage Assets Trust 2007-4	4141610040	2711		MOYERS	RD			RICHMOND	94806	2728
1727648	AMN 2007-4	American Home Mortgage Assets Trust 2007-4	4141810184	3005		PHILLIPS	CT			RICHMOND	94806	2744
1731021	MSM 2007-13	Morgan Stanley Mortgage Loan Trust 2007-13	4334810118	5800		DIPLING	DR			RICHMOND	94803	3588
2216455	MOHET 2005-D	New Century Home Equity Loan Trust 2005-D	5171400228	446		42ND	ST			RICHMOND	94805	2325
2808412	PRIME 2003-3	Prime Mortgage Trust 2003-3	4313520043	3814		PAINTED PONY	RD			RICHMOND	94803	2131
3146144	GSR 2005-9F	GSR Mortgage Loan Trust 2005-9F	5602620108	428	S	8TH	ST			RICHMOND	94804	2228
3158088	RAST 2004-A5	IndyMac Residential Asset Securities Trust (RAST) 2004-A5	5081820240	1804		OSCAR	ST			RICHMOND	94804	7119
3537036	MLMI 2005-A1	Merrill Lynch Mortgage Loans, Inc. 2005-A1	4056600831	782		ROCK ROBE	WAY			RICHMOND	94803	1865
3901839	RESIF 2005-B	RESIF Finance Limited Partnership 2005-B	5190800083	891		KERN	ST			RICHMOND	94805	1980
4268077	RESIF 2005-D	RESIF Finance Limited Partnership 2005-D	5182400142	808		31ST	ST			RICHMOND	94804	1529



Exhibit C

LendId	BloombergDealName	LendonDealName	Parcel Number	House Number	Dr.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
6646123	NATCOM 2006-1	National City Mortgage Capital Trust 2006-1	4353100469	5389		DEBRA	LN			RICHMOND	94805	3488
6014223	HYMNT 2006-10	HarborView Mortgage Loan Trust 2006-10	5441000055	225	S	17TH	ST			RICHMOND	94804	2803
6024247	INDX 2006-AR14	IndyMac INDX Mortgage Loan Trust 2006-AR14	5131410242	347	S	38TH	ST			RICHMOND	94804	3330
6079282	GSAMP 2007-NC1	GSAMP 2007-NC1	5401500818	238		15TH	ST			RICHMOND	94801	3213
6424427	GSAA 2007-4	GSAA Home Equity Trust 2007-4	5270910127	1414		24TH	ST			RICHMOND	94806	4504
6507753	LBMT 2006-WL1	Long Beach Mortgage Loan Trust 2006-WL1	5235000142	2879		MARICOPA	AVE			RICHMOND	94804	1013
6746918	LBMT 2006-6	Long Beach Mortgage Loan Trust 2006-6	N/A	N/A	N/A	N/A	N/A			N/A	N/A	N/A
6763379	LBMT 2006-8	Long Beach Mortgage Loan Trust 2006-8	N/A	N/A	N/A	N/A	N/A			N/A	N/A	N/A
6836316	GSAA 2007-9	GSAA Home Equity Trust 2007-9	4311920021	4481		WATTECLIFF	WAY			EL SOBRANTE	94803	3444
6856305	GSRR 2007-AR2	GSRR Mortgage Loan Trust 2007-AR2	4056500036	1024		LANDMARK	CT			RICHMOND	94806	5945
6856444	GSRR 2007-AR2	GSRR Mortgage Loan Trust 2007-AR2	4055400000	4002		COLEMAN	CIR			RICHMOND	94806	1559
7108157	GSRR 2007-4F	GSRR Mortgage Loan Trust 2007-4F	4322100472	5314		BAUDERBACK	CT			RICHMOND	94803	3978
7178041	GSRR 2007-5F	GSRR Mortgage Loan Trust 2007-5F	5142800274	818		16TH	ST			RICHMOND	94801	2815
8817079	RASC 2003-KS4	Residential Asset Securities Corp. 2003-KS4	5230300201	828		MCALOUGH LN	BT			RICHMOND	94805	1404
8817884	RPMSP 2005-55	Residential Funding Mortgage Securities I 2005-55	4140530074	2862		GILMAN	DR			RICHMOND	94808	2607
9855322	RAMP 2005-EFC5	Residential Asset Mortgage Products, Inc. 2005-EFC5	4059810372	2209		HIGHGATE	DR			RICHMOND	94806	5280
10007089	RPMSP 2005-56	Residential Funding Mortgage Securities I 2005-56	5131420068	530	S	38TH	ST			RICHMOND	94804	3331
10072210	RPMSP 2006-SA1	Residential Funding Mortgage Securities I 2006-SA1	5591700381	233		WATER	ST			RICHMOND	94801	3638
10087389	RESIF 2005-D	RESIF Finance Limited Partnership 2005-D	4319870038	3765		BLACK FEATHER	DR			RICHMOND	94803	2125
10126891	RESIF 2005-D	RESIF Finance Limited Partnership 2005-D	4311730478	3878		WAY	RD			RICHMOND	94803	2432
10140811	ACE 2004-HE4	ACE Securities Corp. Home Equity Loan Trust 2004-HE4	5301800148	1401		DUNN	AVE			RICHMOND	94801	2385
10182487	RASC 2005-KS11	Residential Asset Securities Corp. 2005-KS11	4054700058	2414		BRANCHWOOD	CT			RICHMOND	94808	1957
10285633	MABS 2006-HE2	MASTR Asset Backed Securitizations Trust 2006-HE2	N/A	N/A	N/A	N/A	N/A			N/A	N/A	N/A
10305417	RAMP 2006-RS1	Residential Asset Mortgage Products, Inc. 2006-RS1	4055500617	848		ROCK ROSE	WAY			RICHMOND	94806	1856
10369989	RAL 2006-QS2	Residential Asset Mortgage Products, Inc. 2006-QS2	4141440067	2520		MOYERS	RD			RICHMOND	94806	3102
10384637	MLMI 2007-HE1	Merrill Lynch Mortgage Investors Inc. 2007-HE1	4141100257	2764		JO ANN	DR			RICHMOND	94806	2715
1038987	RAL 2006-QD2	Residential Asset Mortgage Products, Inc. 2006-QD2	5504800182	1203		BRICKYARD	WAY			RICHMOND	94801	4145
10421217	RAL 2006-QS3	Residential Asset Mortgage Products, Inc. 2006-QS3	5030300086	1325		MARIPOSA	ST			RICHMOND	94804	4834
10450365	RAL 2006-QS3	Residential Asset Mortgage Products, Inc. 2006-QS3	4142210286	4059		MINUET	CIR			RICHMOND	94803	2738
10478722	RASC 2006-KS5	Residential Asset Securities Corp. 2006-KS5	4054400314	3752		STONEGLEN	N			RICHMOND	94806	1831
10511681	RAL 2006-QD4	Residential Asset Mortgage Products, Inc. 2006-QD4	5282800233	2801		DOWNER	AVE			RICHMOND	94804	1488
10578946	MABS 2004-WMC1	MASTR Asset Backed Securitizations Trust 2004-WMC1	5185100129	5224		NEVIN	AVE			RICHMOND	94805	2441
10589813	RAL 2006-QD6	Residential Asset Mortgage Products, Inc. 2006-QD6	5100810414	5239		SAN JOSE	AVE			RICHMOND	94804	5945
10778751	BSABS 2005-HE7	Bear Stearns Asset Backed Securities Trust 2005-HE7	4056400031	3844		PARK RIDGE	DR			RICHMOND	94808	6101
10846452	RAL 2007-QD1	Residential Asset Mortgage Products, Inc. 2007-QD1	4334600028	812		MALSON	WAY			RICHMOND	94803	3570
10851151	RAL 2006-QS10	Residential Asset Mortgage Products, Inc. 2006-QS10	5031600040	1425		MONTREY	ST			RICHMOND	94804	4844
10851559	RAL 2006-QS10	Residential Asset Mortgage Products, Inc. 2006-QS10	5201600045	640		YVBA	ST			RICHMOND	94805	1973
10880316	BSABS 2005-HE3	Bear Stearns Asset Backed Securities Trust 2005-HE3	5503200078	85		HARBOR VIEW	DR			RICHMOND	94804	7499
11059818	RPMSP 2007-S8	Residential Funding Mortgage Securities I 2007-S8	4821010102	4738		BUCKBOARD	WAY			RICHMOND	94803	3900
11169841	RAL 2006-QS17	Residential Asset Mortgage Products, Inc. 2006-QS17	4321020010	4891		BUCKBOARD	WAY			RICHMOND	94803	3902
11169848	RAL 2006-QD10	Residential Asset Mortgage Products, Inc. 2006-QD10	5060700130	1364		CARLSON	BLVD			RICHMOND	94804	4828
11186555	RAL 2007-QD1	Residential Asset Mortgage Products, Inc. 2007-QD1	5151500211	2520		ROOSEVELT	AVE			RICHMOND	94804	1621
11263033	RAL 2007-QS3	Residential Asset Mortgage Products, Inc. 2007-QS3	5130520033	212	S	35TH	ST			RICHMOND	94804	3204
11335971	RAL 2007-QA3	Residential Asset Mortgage Products, Inc. 2007-QA3	N/A	N/A	N/A	N/A	N/A			N/A	N/A	N/A
11336013	RAL 2007-QA3	Residential Asset Mortgage Products, Inc. 2007-QA3	4311800202	5115		KEITH	DR			RICHMOND	94803	1905
11415173	RAL 2007-QA3	Residential Asset Mortgage Products, Inc. 2007-QA3	4056700208	5712		OLAKONT	DR			RICHMOND	94806	5554
11428881	GSRR 2007-QA2	GSRR Mortgage Loan Trust 2007-QA2	5071600240	5619		SANTA CRUZ	AVE			RICHMOND	94804	5542



Exhibit C

LoanId	BloombergDealName	LenderDealName	Parcel Number	House Number	Dr.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
11514824	MSAC 2008-WMCC2	Morgan Stanley ABS Capital Trust 2008-WMCC2	5130480008	3822		CENTER	AVE			RICHMOND	94804	3213
11643287	SASC 2004-13	Structured Asset Securities Corp. 2004-13	#N/A	#N/A	#N/A	CENTER	AVE	#N/A	#N/A	RICHMOND	#N/A	#N/A
11728471	SVHE 2007-WMCC1	Soundview Home Loan Trust 2007-WMCC1	4143900189	9774		VIA VERDI				EL SOBRANT	94803	2791
11748033	SVHE 2007-WMCC1	Soundview Home Loan Trust 2007-WMCC1	433420123	5808		AMEND	RD			RICHMOND	94803	3500
11773964	SVHE 2007-WMCC1	Soundview Home Loan Trust 2007-WMCC1	5150700150	822		27TH	ST			RICHMOND	94804	1508
12028889	SASC 2005-4XS	Structured Asset Securities Corp. 2005-4XS	#N/A	#N/A	#N/A	ARROWHEAD	CT	#N/A	#N/A	RICHMOND	94808	5825
12076382	SASC 2006-7XS	Structured Asset Securities Corp. 2006-7XS	405600392	1136		ARROWHEAD	CT	#N/A	#N/A	RICHMOND	94808	5825
15763650	BSAB 2006-1	Bear Stearns Asset Backed Securities Trust 2006-1	5440620046	226	S	LOWELL	AVE			RICHMOND	94804	2628
15838154	BSMF 2006-AR3	Bear Stearns Mortgage Funding Trust 2006-AR3	5142700188	612		18TH	ST			RICHMOND	94801	1035
15896525	BSMF 2006-AR3	Bear Stearns Mortgage Funding Trust 2006-AR3	5240400167	907		38TH	ST			RICHMOND	94805	2883
15925356	BSMF 2006-AR4	Bear Stearns Mortgage Funding Trust 2006-AR4	4000300248	816		BRADFORD	DR			RICHMOND	94806	1715
16348410	BSAB 2006-HB3	Bear Stearns Asset Backed Securities Trust 2006-HB3	5142700102	807-809		20TH	ST			RICHMOND	94801	2823
16825488	SASC 2005-10	Structured Asset Securit/Res Corp. 2005-10	4056700565	1705		LARGESUR	PL			RICHMOND	94806	1887
16835356	BSAB 2007-HB3	Bear Stearns Asset Backed Securities Trust 2007-HB3	5150500236	942		CIVIC CENTER	ST			RICHMOND	94804	1612
1699651	BSAB 2007-HB2	Bear Stearns Asset Backed Securities Trust 2007-HB2	500500041	78		BEAUGULL	DR			RICHMOND	94804	7407
17194483	BSAB 2007-HB5	Bear Stearns Asset Backed Securities Trust 2007-HB5	5133800423	4802		BERK	AVE			RICHMOND	94804	4317
17307384	BSRM 2004-3AC	Structured Adjustable Rate Mortgage Loan Trust 2004-3AC	5142830188	5035		SHANE	DR			RICHMOND	94805	2824
1734782	BSMF 2006-AR5	Bear Stearns Mortgage Funding Trust 2006-AR5	5242801018	782		34TH	ST			RICHMOND	94805	1771
17587744	BSMF 2007-AR3	Bear Stearns Mortgage Funding Trust 2007-AR3	5441910204	2125		CUTTING	BLVD			RICHMOND	94804	2747
18685417	GSAA 2006-3	GSAA Home Equity Trust 2006-3	4313810014	3873		BLACK FEATHER	DR			RICHMOND	94803	2123
18685503	THMT 2008-4	Thornburg Mortgage Securities Trust 2008-4	4143500060	3181		BIRMINGHAM	DR	APT	207	EL SOBRANT	94803	3871
18828981	JPMAC 2007-CH3	J.P. Morgan Mortgage Acquisition Trust 2007-CH3	4821810434	5587		DEER RUN	DR			RICHMOND	94804	5518
18897320	THMT 2008-5	Thornburg Mortgage Securities Trust 2008-5	5101820079	5616		PANAMA	AVE			RICHMOND	94804	7405
18899437	BSMF 2007-AR3	Bear Stearns Mortgage Funding Trust 2007-AR3	5005001387	51		SOUTHWIND	CR			RICHMOND	94803	3584
18828132	BSMF 2007-AR3	Bear Stearns Mortgage Funding Trust 2007-AR3	4322230105	5366		COUNTRY VIEW	DR			RICHMOND	94803	3584
20724361	BSMF 2007-AR5	Bear Stearns Mortgage Funding Trust 2007-AR5	#N/A	#N/A	#N/A	THUNDERHEAD	CT			RICHMOND	94803	2144
21048247	COMLT 2003-6	Option One Mortgage Loan Trust 2003-6	4314110117	4842		15TH	ST			RICHMOND	94801	3212
21083280	JPMAC 2005-OP1	J.P. Morgan Mortgage Acquisition Trust 2005-OP1	5401400113	226		HARBOR VIEW	DR			RICHMOND	94804	7488
21087447	HMSC 2005-OP1	HSH Asset Securitization Corporation Trust 2005-OP1	5008201088	19		NORTHSHORE	DR			RICHMOND	94804	2580
21087605	SVHE 2005-OP1	Soundview Home Equity Loan Trust 2005-OP1	500800222	1885		STEPHEN	DR			RICHMOND	94803	2335
22002624	BSARM 2007-4	Bear Stearns ARM Trust 2007-4	4311640132	3082		HENDERSON	DR			RICHMOND	94806	2771
22537480	SAMI 2007-AR4	Structured Asset Mortgage Investments II Trust 2007-AR4	4140620131	3156		CREST	AVE			RICHMOND	94801	4031
22534283	BSMI 2007-AR5	Structured Asset Mortgage Investments II Trust 2007-AR5	5500510070	128		9TH	ST			RICHMOND	94801	2735
22538742	BSMI 2007-AR5	Structured Asset Mortgage Investments II Trust 2007-AR5	5343200019	587		MAINJET	CR			RICHMOND	94803	2735
22828888	JPMAC 2008-CH2	J.P. Morgan Mortgage Acquisition Trust 2008-CH2	4143210388	4027		SEA VIEW	DR			POINT RICHMOND	94801	4130
24322827	JPMAC 2007-CH5	J.P. Morgan Mortgage Acquisition Trust 2007-CH5	500800335	506		LOWELL	AVE			RICHMOND	94804	1079
30016120	COMLT 2006-AR1	Citigroup Mortgage Loan Trust 2006-AR1	5271600123	2723		ROBERT	WAY			RICHMOND	94803	2433
30016071	COMLT 2006-AR1	Citigroup Mortgage Loan Trust 2006-AR1	4311940070	4625		SUTTER	AVE			RICHMOND	94804	5281
30162128	COMLT 2007-AR8	Citigroup Mortgage Loan Trust 2007-AR8	5071700248	5800		SHANE	DR			RICHMOND	94805	2825
30417836	LBMLT 2005-WL1	Long Beach Mortgage Loan Trust 2005-WL1	4140340037	3040		HIDDEN SPRINGS	CT			RICHMOND	94803	2146
30517638	LBMLT 2005-WL1	Long Beach Mortgage Loan Trust 2005-WL1	#N/A	#N/A	#N/A	HIDDEN SPRINGS	CT			RICHMOND	94803	2146
31084827	BCAP 2007-AA1	Barclays Capital Inc. BCAP LLC Trust 2007-AA1	4314200308	3883		HOMESTEAD	CR			RICHMOND	94806	5249
31722435	LMT 2005-3	Lehman X3 Trust 2005-3	40581810286	2314		CHANSIOR	AVE			RICHMOND	94801	3546
31759125	LXS 2005-6	Lehman X3 Trust 2005-6	5403100034	1112		PARADE	RD			RICHMOND	94803	2020
33039117	AMM 2007-1	American Home Mortgage Investment Trust 2007-1	4313910058	3688		PARKSIDE	DR			RICHMOND	94803	1296
35041200	AMM 2007-1	American Home Mortgage Investment Trust 2007-1	4283000277	989								

Enlist C

LoanID	BloombergDealName	LoanDealName	Parcel Number	House Number	Dir	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
98674141	CWHL 2004-7	Countrywide MBS 2004-7	4059400464	862		MULBERRY	CT			RICHMOND	94806	8114
40290845	MHL 2005-3	Mortgage IT Trust 2005-3	5292820015	728		22ND	ST			RICHMOND	94801	3371
40296216	LXS 2007-7N	Lehman XS Trust 2007-7N	4141410078	2849		GONZAGA	AVE			RICHMOND	94806	3119
40872465	SARM 2007-8	Structured Adjustable Rate Mortgage Loan Trust 2007-8	5606031365	4		SEANPOINT	DR			RICHMOND	94804	4524
41969893	WMBS 2004-Y	Wells Fargo Mortgage Backed Securities 2004-Y	4056100201	3337		PARK RIDGE	DR			RICHMOND	94809	5817
48741426	LXS 2007-18N	Lehman XS Trust 2007-18N	5200110100	3409		TULARE	AVE			RICHMOND	94804	1153
47374805	BSABS 2005-S04	Bear Stearns Asset Backed Securities Trust 2005-S04	5243000105	725		32ND	ST			RICHMOND	94804	1409
48801784	WMBS 2005-AR2	Wells Fargo Mortgage Backed Securities 2005-AR2	5608500788	205		SEAPoint	PL			RICHMOND	94801	4137
48801784	WMBS 2005-AR2	Wells Fargo Mortgage Backed Securities 2005-AR2	4056100084	3346		PARK RIDGE	DR			RICHMOND	94806	5816
48801784	WMBS 2005-AR2	Wells Fargo Mortgage Backed Securities 2005-AR2	4056100084	3346		PARK RIDGE	DR			RICHMOND	94806	5816
50046023	WMBS 2005-AR14	Wells Fargo Mortgage Backed Securities 2005-AR14	4058900443	2830		LONGVIEW	DR			RICHMOND	94806	5243
54745941	MILM 2005-A9	Merrill Lynch Mortgage Investors Inc. 2005-A9	5608000797	74		MARINA LAKES	DR			RICHMOND	94804	7449
55178304	WMBS 2005-AR1	Wells Fargo Mortgage Backed Securities 2005-AR1	5608000388	507		SEA VIEW	DR			POINT RICHMOND	94801	4128
55460236	WMBS 2005-F18	First Horizon Mortgage Pass Through Trust 2005-F18	5083400183	8010		WENK	AVE			RICHMOND	94804	9059
55913872	CCMFC 2005-CA	Cherry Chase (CC) Funding 2005-C	5173800162	3801		BISSSEL	AVE			RICHMOND	94805	2256
55901765	CCMFC 2005-2A	Cherry Chase (CC) Funding 2005-2	5270110165	2268		EMERIC	AVE			RICHMOND	94808	4804
56083917	ASBL 2004-W8	Argent Securities Inc. 2004-W8	4053420016	3540		RIDGEWOOD	WAY			RICHMOND	94808	1978
57507083	PHAMS 2008-FM4	First Horizon Alternative Mortgage Securities Trust 2008-FM4	5231610021	2824		LINCOLN	AVE			RICHMOND	94804	1207
57507083	PHAMS 2008-FM4	First Horizon Alternative Mortgage Securities Trust 2008-FM4	5608500469	512		SEAVIEW	DR			POINT RICHMOND	94801	4181
58001207	WMBS 2005-AR2	Wells Fargo Mortgage Backed Securities 2005-AR2	5608001455	146		MARINA LAKES	DR			RICHMOND	94804	7452
58044659	WMBS 2005-AR2	Wells Fargo Mortgage Backed Securities 2005-AR2	5608000544	148		BAVSIDE	CT			RICHMOND	94804	7458
58138470	SAM 2004-AR6	Structured Asset Mortgage Investments Inc. 2004-AR6	5270820052	2594		BLUSH	AVE			RICHMOND	94806	4530
58229396	WMBS 2005-AR2	Wells Fargo Mortgage Backed Securities 2005-AR2	5608002139	214		MARINA LAKES	DR			RICHMOND	94804	7459
58393657	ASBL 2004-HE10	Asset Backed Securities Corporation Home Equity Loan Trust 2004-HE10	5340120178	947		8TH	ST			RICHMOND	94801	2211
59451360	CWALT 2004-14T2	Countrywide ALT 2004-14T2	5181120022	877		37TH	ST			RICHMOND	94805	1778
5947391	WMBS 2005-AR2	Wells Fargo Mortgage Backed Securities 2005-AR2	5608002578	110		BAVSIDE	CT			RICHMOND	94804	7441
60488244	WMBS 2005-AR2	Wells Fargo Mortgage Backed Securities 2005-AR2	5608004555	108		BAVSIDE	CT			RICHMOND	94804	7480
61012810	HASC 2007-HE1	HFS Asset Securitization Corporation Trust 2007-HE1	4056500226	1088		HERITAGE	CT			RICHMOND	94806	5847
62008659	WMBS 2005-AR19	Wells Fargo Mortgage Backed Securities 2005-AR19	5608500279	101		SEAVIEW	CT			RICHMOND	94801	4165
62198357	PPS 2004-WMF1	Park Place Securities Inc. 2004-WMF1	5581620049	1076		SANTA FE	AVE			PT RICHMOND	94801	0
62501425	CWALT 2004-20T1	Countrywide ALT 2004-20T1	5230120247	1076		MCL AUGHLIN	ST			RICHMOND	94805	1044
64238319	PPS 2004-WH02	Park Place Securities Inc. 2004-WH02	5138840057	3741		WALLER	AVE			RICHMOND	94804	3828
64889831	CWALT 2004-ECC1	Countrywide ABS 2004-ECC1	5138840057	4611		TAFT	AVE			RICHMOND	94804	3483
68002889	CWALT 2004-14	Countrywide ABS 2004-14	5340320190	828		10TH	ST			RICHMOND	94801	2281
73110527	MSAC 2008-HE7	Morgan Stanley ABS Capital I Trust 2008-HE7	4321610494	5567		DEER RUN	DR			EL SOBRANT	94803	3871
73280445	MSAC 2008-HE7	Morgan Stanley ABS Capital I Trust 2008-HE7	4142320094	3042		COLETTE	DR			RICHMOND	94806	2713
77224244	WMBS 2007-AR9	Wells Fargo Mortgage Backed Securities 2007-AR9	5607000390	1910		NORTHSHORE	DR			RICHMOND	94804	2574
77627544	CWALT 2005-3CB	Countrywide ALT 2005-3CB	5282400210	2911		HILPHREY	AVE			RICHMOND	94804	1117
80339183	WMALT 2005-2	HarborView Mortgage Loan Trust 2005-2	4311310035	2588		BELEDON	DR			RICHMOND	94803	2315
80811155	CWALT 2005-9	Countrywide ABS 2005-9	4055800334	713		LEGENDS	PL			RICHMOND	94806	1889
81640322	PPS 2005-WH04	Park Place Securities Inc. 2005-WH04	5281900018	2800		ESMOND	AVE			RICHMOND	94804	1894
82011128	CWALT 2004-BC4	Countrywide ABS 2004-BC4	4055800037	757		ROCK ROSE	WAY			RICHMOND	94809	1884
82407875	PPS 2005-WH04	Park Place Securities Inc. 2005-WH04	4140520059	2844		MCKENZIE	DR			RICHMOND	94808	2613
83555800	MARM 2004-4	MASTR Adjustable Rate Mortgages Trust 2004-4	5131420181	352		90TH	ST			RICHMOND	94804	3331
84199714	PPS 2005-W2	Argent Securities Inc. 2005-W2	4393400147	5125		RAIN CLOUD	DR			RICHMOND	94803	2618
84429803	MARM 2004-14	MASTR Adjustable Rate Mortgages Trust 2004-14	4142320037	3014		COLETTE	DR			RICHMOND	94806	2713
85130335	WMALT 2005-1	HarborView Mortgage Loan Trust 2005-1	5101040102	2715		SAV MATED	ST			RICHMOND	94804	5901



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LoanID	BloombergDealName	LoanDealName	Parcel Number	House Number	Dr.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
98063627	GPWF 2005-AR3	GreenPoint MTA Trust 2005-AR3	5134080460	4500		BELL	CT			RICHMOND	04804	4310
98081397	GPWF 2005-AR4	GreenPoint Mortgage Funding Trust 2005-AR4	5404800079	467		METRO WALK	WAY			RICHMOND	04801	3238
86956873	MLMI 2005-A8	MetLife Lynch Investors Inc. 2005-A8	5084210278	1321	S	57TH	ST			RICHMOND	04804	4812
87038819	GMF 2005-A5	Countrywide ABS 2005-A5	5905500363	314		COMMODORE	DR			RICHMOND	04804	7418
87066884	GPWF 2005-AR5	GreenPoint MTA Trust 2005-AR5	5082800088	3008		HUMPHREY	AVE			RICHMOND	04804	1186
87094036	DBALT 2005-6	Deutsche ALA Securities Mortgage Loan Trust 2005-6	5641710142	618		11TH	ST			RICHMOND	04801	2721
88730734	GPWF 2008-AR3	GreenPoint MTA Trust 2008-AR3	5131410286	360	S	38TH	ST			RICHMOND	04804	3238
88688618	DBALT 2005-ML2	Long Beach Mortgage Loan Trust 2005-ML2	5383000303	123		44TH	ST			RICHMOND	04801	3588
88714502	CVMLT 2005-18	Countrywide ALT 2005-18	5130350118	5014		CENTER	AVE			RICHMOND	04804	1222
90406550	CVMLT 2005-11CB	Countrywide ALT 2005-11CB	4281810308	108		PARK	LN			RICHMOND	04804	3063
90810359	MLMI 2006-AR1	MetLife Lynch Mortgage Investors Inc. 2006-AR1	5150800046	637		27TH	ST			RICHMOND	04804	1505
91590616	CVMLT 2005-11CB	Countrywide ABS 2005-04	5131640078	319	S	36TH	ST			RICHMOND	04804	3228
91760632	CVMLT 2005-20CB	Countrywide ALT 2005-20CB	4311310108	2818		SHELDON	DR			RICHMOND	04803	2317
92059835	CVMLT 2005-11CB	Countrywide ALT 2005-11CB	5440820079	228	S	20TH	ST			RICHMOND	04804	2710
92615128	CVMLT 2005-27	Countrywide ALT 2005-27	6270820046	1524		HAYES	ST			RICHMOND	04806	4809
93488750	ARSI 2005-W4	Argent Securities Trust 2005-W4	5340230282	140		7TH	ST			RICHMOND	04801	2219
94813239	ARSI 2006-M2	Argent Securities Trust 2006-M2	4334100023	706		DEVILS DROP	CT			RICHMOND	04805	2843
102811413	BALTA 2005-9	Beaumont ALA Trust 2005-9	5608004549	207		BAYSIDE	CT			RICHMOND	04804	7461
103116713	HYVALT 2005-16	Heldref View Mortgage Loan Trust 2005-16	4333100288	5490		LENDRA	RD			RICHMOND	04803	3485
103143319	RAMC 2008-3	Remittance Mortgage Acceptance Corp. 2008-3	5182380089	5005		STATE	AVE			RICHMOND	04804	4381
103168871	CVMLT 2008-QA1	Countrywide ALT 2008-QA1	5440820046	228	S	18TH	ST			RICHMOND	04804	2628
104540177	CVMLT 2005-42	Countrywide ALT 2005-42	5942720053	517		2ND	ST			RICHMOND	04801	2803
105200578	CVMLT 2005-43	Countrywide ALT 2005-43	5133890067	5020		FRAY	AVE			RICHMOND	04804	4375
106106729	CVMLT 2005-58	Countrywide ALT 2005-58	4055000242	3770		NORTH RIDGE	DR			RICHMOND	04806	5288
108728342	CVMLT 2005-78	Countrywide ALT 2005-78	5182310108	473		MCJUNT	ST			RICHMOND	04805	2405
108688326	SAM 2005-AR8	Structured Asset Mortgage Investments II Trust 2005-AR8	5808100104	2520		BEACH HEAD	WAY			RICHMOND	04804	7417
107308188	GSR 2008-2F	GSR Mortgage Loan Trust 2008-2F	4321120081	5051		BLOCKGARD	WAY			RICHMOND	04803	3507
107955865	BALTA 2005-7	Beaumont ALA Trust 2005-7	4311640231	4684		FRAN	WAY			RICHMOND	04803	2426
108688390	LUM 2005-1	Lutheran Mortgage Loan Trust 2005-1	580800337	202		SEAVIEW	DR			RICHMOND	04801	4180
110161798	BAL 2005-BC13	Structured Asset Investment Loan Trust 2005-BC13	5501620016	307	S	5TH	ST			RICHMOND	04804	2213
110351421	CVMLT 2005-43	Countrywide ALT 2005-43	6182800118	615		5TH	ST			RICHMOND	04806	1753
110380507	HYVALT 2005-16	Heldref View Mortgage Loan Trust 2005-16	5130740227	117	S	38TH	ST			RICHMOND	04804	3312
110496012	ACE 2005-HE4	ACE Securities Corp. Home Equity Loan Trust 2005-HE4	4321830190	5128		CARRIAGE	DR			RICHMOND	04803	3851
110496865	ACE 2005-HE4	ACE Securities Corp. Home Equity Loan Trust 2005-HE4	5440820200	168	S	22ND	ST			RICHMOND	04804	2781
110521817	ACE 2005-HE5	ACE Securities Corp. Home Equity Loan Trust 2005-HE5	5154110158	1112		28TH	ST			RICHMOND	04804	1902
110819488	DBALT 2005-5	Deutsche ALA Securities Mortgage Loan Trust 2005-5	405600033	1028		LANDMARK	CT			RICHMOND	04806	5845
111037706	ACE 2008-NC1	ACE Securities Corp. Home Equity Loan Trust 2008-NC1	4053900344	3361		SOUTHRIDGE	DR			RICHMOND	04806	5245
111168862	SAL 2004-3	Structured Asset Investment Loan Trust (SAL) 2004-3	5440810066	218	S	18TH	ST			RICHMOND	04804	2688
111665675	CVMLT 2005-58	Countrywide ALT 2005-58	4311002086	2812		CINDY	CT			RICHMOND	04803	3230
111821489	CVML 2005-AB4	Countrywide ABS 2005-AB4	4312110085	4928		SWEETWOOD	DR			RICHMOND	04803	2573
112077955	CVML 2005-AB4	Countrywide ABS 2005-AB4	5840820223	701		6TH	ST	APT	4	RICHMOND	04801	2270
112410883	DBALT 2008-AR8	Deutsche ALA Securities Mortgage Loan Trust 2008-AR8	4056800206	5501		WESTA	CT			RICHMOND	04806	5880
112730805	ACE 2008-NC3	ACE Securities Corp. Home Equity Loan Trust 2008-NC3	5611810422	434		ALAMO	AVE			RICHMOND	04801	1930
112776914	CVMLT 2007-BA1	Countrywide ALT 2005-71	5282900116	723		30TH	ST			RICHMOND	04804	1405
113350086	DBALT 2007-BA1	Deutsche ALA Securities Mortgage Loan Trust 2007-BA1	5240100282	870		WILSON	AVE			RICHMOND	04805	1351
113404888	ACE 2008-NC3	ACE Securities Corp. Home Equity Loan Trust 2008-NC3	5131310285	420	S	41ST	ST	#	428	RICHMOND	04804	3338
113824188	DBALT 2008-AR8	Deutsche ALA Securities Mortgage Loan Trust 2008-AR8	5443220057	618	S	21ST	ST			RICHMOND	04804	3819



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LoanID	BloombergDealName	LenderDealName	Parcel Number	House Number	Dr.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Puse 4
113936344	DBALT 2007-AR1	Deutsche ALA Securities Mortgage Loan Trust 2007-AR1	5180100157	708		38TH	ST			RICHMOND	94805	1718
114080154	ACE 2007-WM2	ACE Securities Corp. Home Equity Loan Trust 2007-WM2	5440810205	247	S	18TH	ST			RICHMOND	94804	2825
114201688	SAIL 2006-2	Structured Asset Investment Loan Trust (SAIL) 2006-2	5171400079	4218		NEVIN	AVE			RICHMOND	94805	2341
114238313	DBALT 2007-AR2	Deutsche ALA Securities Mortgage Loan Trust 2007-AR2	5180200030	861		WILSON	AVE			RICHMOND	94805	1878
114238643	SABIC 2005-WF1	Structured Asset Securities Corp. 2005-WF1	4251800707	1048		TRAILSIDE	DR			EL SOBRANT	94803	3888
114456883	DBALT 2007-AR3	Deutsche ALA Securities Mortgage Loan Trust 2007-AR3	5180700042	3530		ROOSEVELT	AVE			RICHMOND	94805	2158
114733141	DBALT 2007-OA3	Deutsche ALA Securities Mortgage Loan Trust 2007-OA3	4334680004	5608		KIPPLING	DR			RICHMOND	94803	3965
114850039	CWALT 2005-82	Countrywide ALT 2005-82	5242700033	3423		CLINTON	AVE			RICHMOND	94805	1722
114890580	CWALT 2005-51	Countrywide ALT 2005-51	5302800183	1838		LINCOLN	AVE			RICHMOND	94801	2827
115177407	DBALT 2007-AR3	Deutsche ALA Securities Mortgage Loan Trust 2007-AR3	4056801318	1210		SLAMMER	LN			RICHMOND	94808	2080
115401481	DBALT 2007-1	Deutsche ALA Securities Mortgage Loan Trust 2007-1	4056700028	5777		OWAMONT	DR			RICHMOND	94806	5851
1155271254	SARM 2005-8	Structured Adjustable Rate Mortgage Loan Trust 2005-8	5230620382	711		KERN	ST			RICHMOND	94805	1546
115609892	GSR 2006-2F	GSR Mortgage Loan Trust 2006-2F	4068700125	5712		OWAMONT	DR			RICHMOND	94806	5851
115671159	CML 2005-ABS	Countrywide ABS 2005-ABS	5302800078	1814		HELLINGS	AVE			RICHMOND	94801	4204
115695004	BAFC 2006-A	Bank of America Funding Corporation 2006-A	4056700091	5728		OWAMONT	DR			RICHMOND	94808	5851
116284608	CWALT 2006-OA1	Countrywide ALT 2006-OA1	4862220224	2181		PYRAMID	DR			RICHMOND	94803	3219
117240721	SARM 2005-18	Structured Asset Investment Loan Trust (SAIL) 2005-7	4056300143	3794		NORTHBRIDGE	DR			RICHMOND	94808	5271
117244871	SARM 2005-18XS	Structured Adjustable Rate Mortgage Loan Trust 2005-18	4311620056	3108		SHELDON	DR			RICHMOND	94803	2420
117520880	CWALT 2006-OA2	Countrywide ALT 2006-OA2	4313510030	3867		BLACK FEATHER	DR			RICHMOND	94803	2123
117785427	LXS 2005-5N	Lehman XS Trust 2005-5N	4056400040	3816		SELMA	GRV			SAN PABLO	94806	1863
117904458	SARM 2005-22	Structured Adjustable Rate Mortgage Loan Trust 2005-22	5068801354	138		MARINA LAKES	DR	#	135	RICHMOND	94804	7452
118084685	LXS 2005-7N	Lehman XS Trust 2005-7N	4056800194	1071		MEMCASTLE	CT			RICHMOND	94806	5836
118222086	FFML 2006-FP2	First Franklin Mortgage Loan Trust 2006-FP2	4322100332	5425		SADDLEBACK	CT			RICHMOND	94803	3982
118245109	SARM 2005-23	Structured Adjustable Rate Mortgage Loan Trust 2005-23	5303100050	1834		VISALLA	AVE			RICHMOND	94801	2550
118288867	HYALT 2006-4	HabitatView Mortgage Loan Trust 2006-4	4056500020	1104		WAMERLY	DR			RICHMOND	94804	3423
118488865	LXS 2006-6N	Lehman XS Trust 2006-6N	5130830135	119	S	42ND	ST			RICHMOND	94804	3233
119502011	LXS 2006-4N	Lehman XS Trust 2006-4N	5181620222	345	S	37TH	ST			RICHMOND	94804	1546
119662451	SASC 2006-NC1	Structured Asset Securities Corp. 2006-NC1	5180300058	3125		ROOSEVELT	AVE			RICHMOND	94806	2748
119702852	LXS 2006-4N	Lehman XS Trust 2006-4N	4141910085	2724		WASHWALL	DR			RICHMOND	94803	2058
119842011	SASC 2006-NC1	Structured Asset Securities Corp. 2006-NC1	4312330465	5046		ESCALON	CT			RICHMOND	94803	1153
120163800	SAIL 2006-3	Structured Asset Investment Loan Trust (SAIL) 2006-3	4038600385	5970		LONGVIEW	CT			SAN PABLO	94806	1878
120451786	LXS 2006-GP3	Lehman XS Trust 2006-GP3	5280110076	3425		TULARE	AVE			RICHMOND	94806	5817
120461533	CWALT 2006-HT10	Countrywide ALT 2006-HT10	4053420032	3520		RIDGEWOOD	WAV			RICHMOND	94806	1857
120673316	INIX 2005-AR1	IndyMac INIX Mortgage Loan Trust 2005-AR1	4056000187	3225		PARK RIDGE	DR			RICHMOND	94805	1957
120820712	SASC 2006-WF2	Structured Asset Securities Corp. 2006-WF2	5180800281	888		AAADOR	ST			RICHMOND	94805	1531
120912873	NHEL 2007-1	Norwest Mortgage Funding Trust 2007-1	5070700215	1828		SAN BENITO	ST			RICHMOND	94804	4448
120970685	INIX 2005-AR8	IndyMac INIX Mortgage Loan Trust 2005-AR8	4142720087	2743		CARDIFF	CT			RICHMOND	94806	5817
121022889	CWALT 2005-31	Countrywide ABS 2005-31	5092820114	5208		PARK RIDGE	DR			RICHMOND	94801	2808
121188978	INIX 2005-AR12	IndyMac INIX Mortgage Loan Trust 2005-AR12	4056000229	3317		3RD	ST			RICHMOND	94801	2808
121312882	SAIL 2006-BNC3	Structured Asset Investment Loan Trust (SAIL) 2006-BNC3	5342800088	542		LONGVIEW	DR			SAN PABLO	94806	5243
121404669	INIX 2005-AR13	IndyMac INIX Mortgage Loan Trust 2005-AR13	4053900559	2880		LONGVIEW	DR			RICHMOND	94804	7485
121440785	INIX 2005-AR14	IndyMac INIX Mortgage Loan Trust 2005-AR14	6605000140	12		BAV HARBOR	CT			RICHMOND	94803	2628
121488882	CML 2005-17	Countrywide ABS 2005-17	4333610204	5377		HEAVENLY RIDGE	LN			EL SOBRANT	94803	2748
121584271	CWALT 2005-78	Countrywide ALT 2005-78	4143210153	4070		MOZART	CT			RICHMOND	94804	4310
121755665	SASC 2006-WF3	Structured Asset Securities Corp. 2006-WF3	5134000468	4586		BELL	CT			RICHMOND	94804	3325
121833477	FFML 2006-FF14	First Franklin Mortgage Loan Trust 2006-FF14	5130740080	3724		OHIO	AVE			RICHMOND	94804	3441
122048907	LXS 2006-16N	Lehman XS Trust 2006-16N	5133160431	4532		OVEREND	AVE			RICHMOND	94804	2065
			4312330394	5092		ESCALON	CT			RICHMOND	94803	



Exhibit C

Leidnd	BloombergDealName	LevntDealName	Pared Number	House Number	Dr.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
122008331	LXS 2006-16N	Lehman XS Trust 2006-16N	414240767	2967		OXFORD	AVE			RICHMOND	94806	2666
122074501	INDX 2005-AR25	IndyMac INDX Mortgage Loan Trust 2005-AR25	6132240077	608	S	48TH	ST			RICHMOND	94804	4329
122686977	BAFC 2006-D	Bank of America Funding Corporation 2006-D	4363200054	2286		BREITELCONE	DR			RICHMOND	94803	3580
122591761	GPWF 2006-AR6	GreenPoint Mortgage Funding Trust 2006-AR6	5170200033	547		39TH	ST			RICHMOND	94805	1815
122687477	SASC 2006-BC2	Structured Asset Securities Corp 2006-BC2	5380700160	426		NEVIN	AVE			RICHMOND	94801	3016
122682574	GPWF 2006-AR7	GreenPoint Mortgage Funding Trust 2006-AR7	5282000093	3030		MCKAN	AVE			RICHMOND	94804	1140
123004893	CML 2006-3	Countrywide ABS 2006-03	4080120086	4400		JEWKINS	WAY			RICHMOND	94806	1742
123006245	INDX 2006-AR6	IndyMac INDX Mortgage Loan Trust 2006-AR6	5131200025	255	S	45TH	ST			RICHMOND	94804	3412
123278743	SASC 2007-BC1	Structured Asset Securities Corp 2007-BC1	5192710161	418		KEY	BLVD			RICHMOND	94805	2428
123286260	LXS 2007-4N	Lehman XS Trust 2007-4N	5088300076	948	S	47TH	ST			RICHMOND	94804	4424
123342572	LXS 2007-4N	Lehman XS Trust 2007-4N	5076500037	1701		MENDOCINO	ST			RICHMOND	94804	5314
123347657	LXS 2007-2N	Lehman XS Trust 2007-2N	#N/A	#N/A	#N/A	VENTURA	#N/A	#N/A	#N/A	RICHMOND	#N/A	#N/A
123380781	GPWF 2007-AR1	GreenPoint Mortgage Funding Trust 2007-AR1	5280540048	722		VENTURA	ST			RICHMOND	94805	1451
123440081	HYMUT 2006-1	HarborView Mortgage Loan Trust 2006-1	5072100060	5223		MADONALD	AVE			RICHMOND	94805	2453
123559651	BNCMT 2007-1	BNC Mortgage Loan Trust 2007-1	5170700139	1031		28TH	ST			RICHMOND	94804	1219
123656080	INDA 2006-AR2	IndyMac INDX Mortgage Loan Trust 2006-AR2	5170700107	4515		BARRETT	AVE			RICHMOND	94805	2365
123672615	LXS 2007-4N	Lehman XS Trust 2007-4N	5460420020	2628		VIRGINIA	AVE			RICHMOND	94804	2909
123687334	BNCMT 2007-2	BNC Mortgage Loan Trust 2007-2	4327120082	5341		COACH	DR			RICHMOND	94803	3867
123681680	BNCMT 2007-2	BNC Mortgage Loan Trust 2007-2	5290720145	5457		SOLANO	AVE			RICHMOND	94805	1529
123686202	BNCMT 2007-2	BNC Mortgage Loan Trust 2007-2	5460610040	401	S	28TH	ST			RICHMOND	94804	2839
124039788	BNCMT 2007-2	BNC Mortgage Loan Trust 2007-2	4140320086	3086		BARRETT	DR			RICHMOND	94808	2959
124043076	SASC 2007-BC3	Structured Asset Securities Corp 2007-BC3	5280600062	3434		REEEM	AVE			RICHMOND	94804	1140
124132818	INDX 2005-AR29	IndyMac INDX Mortgage Loan Trust 2005-AR29	5012000102	5212		MADONALD	AVE			RICHMOND	94805	2434
124276247	SASC 2007-BC3	Structured Asset Securities Corp 2007-BC3	5598490015	124		MARTINA	ST			RICHMOND	94801	3663
124364825	SASC 2007-WF2	Structured Asset Securities Corp 2007-WF2	4821810027	5487		DEER RUN	DR			RICHMOND	94803	3889
124368811	BCAP 2006-AA2	Barclays Capital Inc. BCAP LLC TRUST 2006-AA2	4312110077	4828		SMEETWOOD	DR			RICHMOND	94803	2523
124428478	INDA 2006-AR3	IndyMac INDX Mortgage Loan Trust 2006-AR3	5291820083	785		22ND	ST			RICHMOND	94801	3528
124487451	INDX 2007-FLX1	IndyMac INDX Mortgage Loan Trust 2007-FLX1	4053000070	3259		SOUTHRIDGE	DR			RICHMOND	94806	5244
124686447	SASC 2007-BC4	Structured Asset Securities Corp 2007-BC4	5290440023	770		VENTURA	ST			RICHMOND	94805	1462
124687468	BNCMT 2007-4	BNC Mortgage Loan Trust 2007-4	4142200220	4083		MOZART	DR			RICHMOND	94803	2749
124722828	LXS 2007-16N	Lehman XS Trust 2007-16N	5170700230	4330		ROOSEVELT	AVE			RICHMOND	94805	1659
124769967	SASC 2007-BNC1	Structured Asset Securities Corp 2007-BNC1	5343400088	539		11TH	ST			RICHMOND	94801	2719
124825667	INDA 2007-AR1	IndyMac INDX Mortgage Loan Trust 2007-AR1	5240900232	846		30TH	ST			RICHMOND	94804	1308
124830043	SASC 2007-BC4	Structured Asset Securities Corp 2007-BC4	4311310108	2818		BRLETON	DR			RICHMOND	94803	2317
124846908	LXS 2007-18N	Lehman XS Trust 2007-18N	5290500081	731		LASSEN	ST			RICHMOND	94805	1444
124855364	LXS 2007-18N	Lehman XS Trust 2007-18N	5380800200	423		6TH	ST			RICHMOND	94801	3006
124893563	BNCMT 2007-4	BNC Mortgage Loan Trust 2007-4	4140710130	3115		JO ANN	DR			RICHMOND	94805	2722
124906896	SACMT 2007-9	Structured Asset Securities Corp 2007-9	4321110050	4882		BLICKHARD	WAY			RICHMOND	94803	3803
124909972	CWMLT 2006-BC8	Countrywide ALT 2006-BC8	5181400172	580		CIVIC CENTER	ST			RICHMOND	94804	1873
125018914	INDX 2007-AR6	IndyMac INDX Mortgage Loan Trust 2007-AR6	4334620123	5608		AMEND	RD			RICHMOND	94803	3500
125071709	RAST 2007-43	IndyMac Residential Asset Securities Trust RAST 2007-43	5502710207	121	S	8TH	ST			RICHMOND	94804	2305
125196960	CWML 2006-HYB1	Countrywide MBS 2006-HYB1	5190100015	4620		CLINTON	AVE			RICHMOND	94805	1418
125696362	INDX 2007-AR5	IndyMac INDX Mortgage Loan Trust 2007-AR5	4141730020	2804		BARNARD	ST			RICHMOND	94805	2708
125696528	INDA 2007-AR8	IndyMac INDX Mortgage Loan Trust 2007-AR8	4056800024	5568		VISTA	DR			RICHMOND	94805	5681
125787877	INDX 2007-FLX6	IndyMac INDX Mortgage Loan Trust 2007-FLX6	5328242019	1401		PENNSYLVANIA	AVE			RICHMOND	94801	2329
125820068	INDX 2007-AR21	IndyMac INDX Mortgage Loan Trust 2007-AR21P	5130250183	2706		CENTER	AVE			RICHMOND	94804	3021
127603885	CWML 2008-9	Countrywide MBS 2008-9	5606200460	88		SANDEPOINT	DR			RICHMOND	94804	4518
129639261	CWML 2008-14	Countrywide ABS 2008-14	5151000089	809		28TH	ST			RICHMOND	94804	1521



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Loan#	Borrower/DealName	Lender/DealName	Parcel Number	House Number	Dr.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
126712070	CWALT 2008-0A12	Countrywide ALT 2008-0A12	5404800970	526		MARINA	WAY			RICHMOND	94801	3208
130026163	BALTA 2008-7	Bea Stearns ALA Trust 2008-7	4180720304	824		SONOMA	ST			RICHMOND	94805	1123
130731104	CWALT 2008-16	Countrywide MBS 2008-16	4334320175	1282		FASCINATION	CR			RICHMOND	94803	2651
130265486	CWALT 2008-39CB	Countrywide ALT 2008-39CB	5403100018	1102		CHANNISOR	AVE			RICHMOND	94801	3546
130623444	RESIF 2008-D	RESI Finance Limited Partnership 2008-D	4056300025	3628		PARK RIDGE	DR			RICHMOND	94806	6101
130036533	CSFB 2003-AR26	CS First Boston Mortgage Securities Corp. 2003-AR26	4321110973	5108		BUCKBOARD	WAY			RICHMOND	94803	3908
131573304	CWALT 2008-19	Countrywide MBS 2008-19	5241100113	2918		GARVIN	AVE			RICHMOND	94804	1352
131848481	CWALT 2007-HYB1	Countrywide MBS 2007-HYB1	4058800162	2844		HILLTOP MALL	RD			RICHMOND	94806	2100
131607588	CWALT 2008-24	Countrywide ABS 2008-24	4056800256	5332		HARKEL	CT			RICHMOND	94806	5888
131941882	CWALT 2008-39CB	Countrywide ALT 2008-39CB	4056801178	1050		SUMNER	LN			RICHMOND	94806	2088
132644054	HYVALT 2008-3	Harbor View Mortgage Loan Trust 2008-3	4312390278	5008		CAMERUN	LN			RICHMOND	94803	2034
135487170	CWALT 2008-BC4	Countrywide ABS 2008-BC4	4055500518	908		ROCK ROSE	WAY			RICHMOND	94808	1853
135556340	CWALT 2008-0A10	Countrywide ALT 2008-0A10	5065200368	1201		BROCKYARD	WAY	APT	218	RICHMOND	94801	4141
135635064	WFMBS 2005-AR8	Wells Fargo Mortgage Backed Securities 2005-AR8	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	#N/A	#N/A
137585084	WFMET 2004-2	Wells Fargo Home Equity Trust 2004-2	5271100040	2428		EMERIC	AVE			RICHMOND	94808	4536
137881244	WFMET 2004-2	Wells Fargo Home Equity Trust 2004-2	5288100248	2801		TULARE	AVE			RICHMOND	94804	1027
13818747	CWALT 2008-0C10	Countrywide ALT 2008-0C10	5141100213	418		21ST	ST			RICHMOND	94801	3304
13818847	CWALT 2008-16	Countrywide ABS 2008-16	5139820059	220	S	47TH	ST			RICHMOND	94804	3422
138733007	CWALT 2008-18	Countrywide ABS 2008-18	5101530011	5434		SACRAMENTO	AVE			RICHMOND	94804	5602
138733361	CWALT 2008-20	Countrywide ABS 2008-20	5290700227	2101		GAYNOR	AVE			RICHMOND	94801	4200
138915428	WFMBS 2005-AR16	Wells Fargo Mortgage Backed Securities 2005-AR16	5070300214	1722		SANTA CLARA	ST			RICHMOND	94804	5230
138971739	CWALT 2008-0A12	Countrywide ALT 2008-0A12	5162300190	612		35TH	ST			RICHMOND	94805	1754
139888777	CWALT 2008-0A17	Countrywide ALT 2008-0A17	5201220018	678		YUBA	ST			RICHMOND	94804	1536
140378188	CWALT 2008-13	Countrywide ABS 2008-13	5162700238	628		33RD	ST			RICHMOND	94804	4038
140640723	CWALT 2008-16	Countrywide ABS 2008-16	5132300073	4610		MARTIN LUTHER KING	AVE			RICHMOND	94804	4390
141061408	BCAP 2008-AA1	Barclays Capital Inc. BCAP LLC TRUST 2008-AA1	4327142210	5234		ESQUELA	CT			RICHMOND	94803	3854
141672288	AMBS 2008-R1	Amerique Mortgage Securities Inc. 2008-R1	5285300324	2512		DOWNER	AVE			RICHMOND	94804	1438
141689489	CWALT 2008-0C8	Countrywide ALT 2008-0C8	5340220044	989		6TH	ST			RICHMOND	94801	2215
141238642	RESIF 2005-B	RESI Finance Limited Partnership 2005-B	4351800608	1009		TRAILSIDE	DR			EL SOBRANTE	94803	3637
141261826	AMBS 2008-R1	Amerique Mortgage Securities Inc. 2008-R1	5281100044	2704		MCBRIDE	AVE			RICHMOND	94804	1280
141687384	BSARM 2005-5	Bea Stearns ARM Trust 2005-5	5100440537	2818		SPAN LING	ST			RICHMOND	94804	5921
141768506	CWALT 2008-0C8	Countrywide ALT 2008-0C8	5152200142	430		27TH	ST			RICHMOND	94804	1728
143768573	CWALT 2008-0C8	Countrywide ALT 2008-0C8	5291400165	1627		GARVIN	AVE			RICHMOND	94801	2427
143900505	CWALT 2008-0C8	Countrywide ALT 2008-0C8	5301700141	1405		HELINGS	AVE			RICHMOND	94801	2294
144088811	BSARM 2007-2	Bea Stearns ARM Trust 2007-2	5132240200	4841		BERK	AVE			RICHMOND	94804	4318
145009832	CWALT 2008-42	Countrywide ALT 2008-42	5208000243	1332		MARIPOSA	ST			RICHMOND	94804	4895
145423867	CWALT 2008-26	Countrywide ABS 2008-26	5241800157	3701		GARVIN	AVE			RICHMOND	94805	1736
145906836	GSR 2006-AR7	GSR Mortgage Loan Trust 2006-AR7	4056400205	887		MALBERRY	PL			RICHMOND	94808	8111
146018911	GSA 2007-1	GSA Home Equity Trust 2007-1	5604500339	1263		MELVILLE	RD	APT	217	RICHMOND	94804	4652
146174735	STARMA 2007-2	STARMA Mortgage Loan Trust 2007-2	4321110217	5044		28TH	ST			RICHMOND	94804	1424
146278263	WFMET 2005-4	Wells Fargo Home Equity Trust 2005-4	5240400100	957		BOOTH	WAY			RICHMOND	94803	3806
146421206	CWALT 2008-43CB	Countrywide ALT 2008-43CB	5100810547	8223		CENTRAL	AVE			RICHMOND	94804	5805
146428111	CWALT 2007-4CB	Countrywide ALT 2007-4CB	5240400100	957		SOUTHWIND	ICR			RICHMOND	94804	7405
146868772	STARMA 2007-4	STARMA Mortgage Loan Trust 2007-4	5605801532	81		MARINA LAKES	DR			RICHMOND	94804	7458
146867801	WFMBS 2008-AR2	Wells Fargo Mortgage Backed Securities 2008-AR2	5271420045	2428		MARICOPA	AVE			RICHMOND	94804	1010
147186102	WFMET 2005-4	Wells Fargo Home Equity Trust 2005-4	5271420045	2428		COUNTRY VIEW	DR			RICHMOND	94803	3863
147234577	CWALT 2007-2	Countrywide MBS 2007-2	4322220130	5311								



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LoanId	Borrower/DealName	Lender/DealName	Parcel Number	House Number	Dr.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
170243920	CWALT 2007-CH5	Countrywide ALT 2007-CH5	5065000470	96		SEASIDE	DR			RICHMOND	94804	7470
170447015	WFMBS 2007-10	Wells Fargo Mortgage Backed Securities 2007-10	4055002256	350		LIAMT RIDGE	DR			RICHMOND	94806	5808
171003371	CWALT 2007-15	Countrywide MBS 2007-15	5070400253	1718		BULTE	ST			RICHMOND	94804	5218
171222177	WFMBS 2007-13	Wells Fargo Mortgage Backed Securities 2007-13	5065002534	19		SEACULL	DR			RICHMOND	94804	7407
171849226	WFMBS 2007-AR7	Wells Fargo Mortgage Backed Securities 2007-AR7	5071600226	5947		SANTA CRUZ	AVE			RICHMOND	94804	5542
177670383	CWALT 2007-HY6	Countrywide MBS 2007-HY6	4321120218	4948		WAGON WHEEL	WAY			RICHMOND	94808	3820
178563176	CWALT 2007-13	Countrywide ABS 2007-13	4142210113	3015		WISWALL	DR			RICHMOND	94806	2753
181039865	COALMT 2007-6	Option One Mortgage Loan Trust 2007-6	4055002277	1085		HERITAGE	CT			RICHMOND	94808	5947
200025690	BAVC 2004-3	Bayview Commercial Asset Trust 2004-3	5142300423	1815		ROOSEVELT	AVE			RICHMOND	94801	2833
200046763	THST 2004-4	Thornburg Mortgage Securities Trust 2004-4	4055001728	801		POPPY	CT			RICHMOND	94806	1871
222533292	PLAT 2005-51	J.P. Morgan Alternative Loan Trust 2005-51	5153301030	2436		CHANGELOR	AVE			RICHMOND	94804	1822
203213319	GSMA 2007-3	GSMA Home Equity Trust 2007-3	5480710067	2861		CULTING	BLVD			RICHMOND	94804	2925
204007265	SLRF 2004-BC3	Specialty Underwriting and Residential Finance Trust 2004-BC3	5172120023	4010		NEVIN	AVE			RICHMOND	94805	2236
220558223	CWALT 2007-SHL1	Citigroup Mortgage Loan Trust 2007-SHL1	4232010110	3319		FIESTA	CT			RICHMOND	94805	1919
222465672	CWALT 2007-SHL1	Citigroup Mortgage Loan Trust 2007-SHL1	4232010110	3319		FIESTA	CT			RICHMOND	94804	2313
240441251	LUM 2006-6	Lumina Mortgage Loan Trust 2006-6	5130940282	257		7TH	ST			RICHMOND	94804	3401
240920116	LUM 2007-2	Lumina Mortgage Loan Trust 2007-2	4322030026	5326		42ND	ST			EL SOBRANTE	94803	3981
256915367	CHIE 2004-D	Centex Home Equity Loan Trust 2004-D	4142303317	5103		GLENNWOOD	WAY			RICHMOND	94806	2634
524378338	MSHE 2008-1	Morgan Stanley Home Equity Loan Trust 2008-1	4313520016	3824		BURNINGHAM	DR			RICHMOND	94803	2131
324590497	LXS 2006-17	Lehman XS Trust 2006-17	5182100148	882		PAINTED PONY	RD			RICHMOND	94801	1359
40054707	GSMA 2005-10	GSMA Home Equity Trust 2005-10	5080110033	1233		MARINA	WAY			RICHMOND	94801	2778
400559206	CWALT 2008-HES	Citigroup Mortgage Loan Trust 2008-HES	5141900083	557		50TH	ST			RICHMOND	94804	4658
400740272	SAST 2007-2	Season Asset Securities Trust 2007-2	5383800108	1316		20TH	ST			RICHMOND	94804	2863
407005067	COALMT 2008-1	Option One Mortgage Loan Trust 2008-1	4298810147	7316		OHO	AVE			RICHMOND	94804	1257
407272366	CSFB 2004-AR7	Credit Suisse First Boston Mortgage Securities Corp. 2004-AR7	5381900108	245		CLUB	LN			RICHMOND	94801	3454
407478615	CSFB 2005-2	CS First Boston Mortgage Securities Corp. 2005-2	N/A	N/A		N/A	N/A			RICHMOND	94801	N/A
408178209	SLASC 2005-16	Structured Asset Securities Corp. 2005-16	4059000680	2682		MEADOW CREST	CT			RICHMOND	94806	1944
408582468	CSMC 2008-1	CS First Boston Mortgage Securities Corp. 2008-1	4141510034	2807		MAYERS	RD			RICHMOND	94808	2724
410840546	HEAT 2007-2	CS First Boston Home Equity Asset Trust 2007-2	5260120125	3425		MARICOPA	AVE			RICHMOND	94804	1137
410886184	HEAT 2007-2	CS First Boston Home Equity Asset Trust 2007-2	5440820147	255		18TH	ST			RICHMOND	94804	2833
411084883	HEAT 2007-2	CS First Boston Home Equity Asset Trust 2007-2	5290800080	1789		ESMOND	AVE			RICHMOND	94801	2444
411785134	CSMC 2007-4	CS First Boston Mortgage Securities Corp. 2007-4	4096100037	3334		ESMOND	DR			RICHMOND	94806	5816
500342363	CSFB 2005-4	CS First Boston Mortgage Securities Corp. 2005-4	5290400125	1741		PARK RIDGE	AVE			RICHMOND	94801	2443
511099134	HASC 2008-OP1	HSI Asset Securitization Corporation Trust 2008-OP1	5581810281	229		ESMOND	ST			RICHMOND	94801	3443
581002819	HASC 2008-OP12	HSI Asset Securitization Corporation Trust 2008-OP12	5242000108	3819		1ST	ST			RICHMOND	94801	1334
581002835	SHHE 2008-OP4	Structured Home Equity Loan Trust 2008-OP4	4140840085	2946		GARYN	AVE			RICHMOND	94806	2719
581003151	COALMT 2008-1	Option One Mortgage Loan Trust 2008-1	N/A	N/A		JO ANN	DR			RICHMOND	94806	N/A
581004297	COALMT 2008-1	Option One Mortgage Loan Trust 2008-1	405910098	3318		PARKGATE	CT			RICHMOND	94806	1989
581004688	ASHE 2008-HES	Asset Backed Securities Corporation Home Equity Loan Trust 2008-HES	5131520158	324		80TH	ST			RICHMOND	94804	3230
581008130	SHHE 2008-OP15	Structured Home Equity Loan Trust 2008-OP15	5302100309	2027		HELLINGS	AVE			RICHMOND	94801	2540
581013336	COALMT 2007-1	Option One Mortgage Loan Trust 2007-1	5133840149	4433		TEAT	AVE			RICHMOND	94804	3447
581014134	COALMT 2007-FX02	Option One Mortgage Loan Trust 2007-FX02	5182710175	5105		NEVIN	AVE			RICHMOND	94806	3089
581016387	COALMT 2007-5	Option One Mortgage Loan Trust 2007-5	5130530163	3222		OHO	AVE			RICHMOND	94804	2276
581018733	COALMT 2007-6	Option One Mortgage Loan Trust 2007-6	5171700114	420		80TH	ST			RICHMOND	94805	3700
601430012	WAMU 2004-AR8	Waltu Mortgage Pass Through Certificate, Series 2004-AR8	5605600308	28		SHREWOOD	CT			RICHMOND	94804	7488
601562627	WAMU 2005-AR8	Waltu Mortgage Pass Through Certificate, Series 2005-AR8	5682020086	305		GRANDVIEW	CT			RICHMOND	94801	3700
601567859	WAMU 2005-AR8	Waltu Mortgage Pass Through Certificate, Series 2005-AR8	4056100292	232		TANGLEWOOD	DR			RICHMOND	94806	5914



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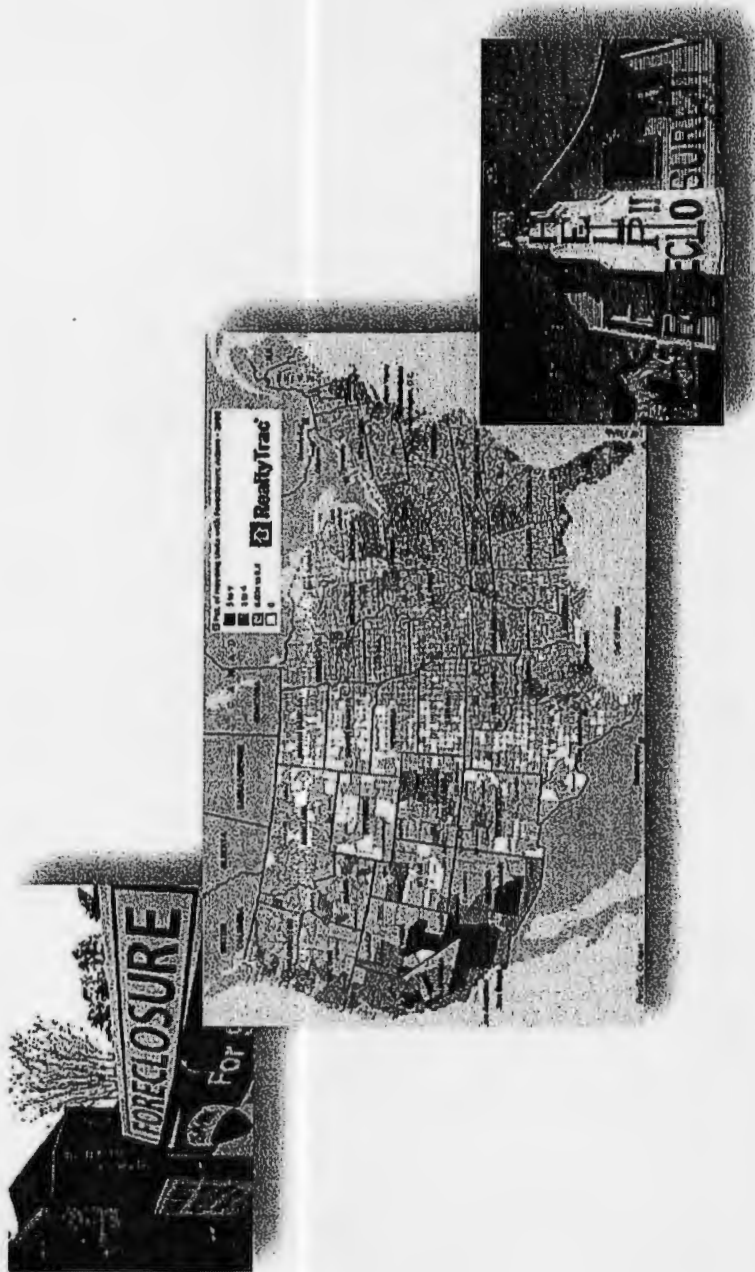
LoanID	Borrower/DealName	Lender/DealName	Parcel Number	House Number	Dr.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
1103639804	MSA 2007-1	Impac Secured Assets Corp. 2007-1	5092800104	5204		CREEBY	AVE			RICHMOND	94804	4741
1103642230	MSA 2007-1	Impac Secured Assets Corp. 2007-1	5161810103	3310		NEVIN	AVE			RICHMOND	94805	2148
1103648978	MSA 2007-2	Impac Secured Assets Corp. 2007-2	4141810131	3019		PHILLIPS	CT			SAN PABLO	94806	2744
1104065523	CHASE 2007-S4	CHASE Mortgage Finance Trust 2007-S4	4394310038	328		PIONEER	CT			RICHMOND	94803	2848
1730039840	CHASE 2007-A1	CHASE Mortgage Finance Trust 2007-A1	5182400038	3245		SILVA	AVE			RICHMOND	94805	2409
1730059586	CHASE 2005-A4	J.P. Morgan Mortgage Finance Trust 2005-A4	5608201532	32		SANDPOINT	DR			RICHMOND	94804	4524
173548317	CHASE 2005-S2	CHASE Mortgage Finance Trust 2005-S2	5182100179	344		MCLAUGHLIN	ST			RICHMOND	94805	1947
1735500888	JPMAT 2005-A6	J.P. Morgan Mortgage Finance Trust 2005-A6	5070800018	1800		SANTA CLARA	ST			RICHMOND	94804	5234
1826294590	JFALT 2005-S1	J.P. Morgan Mortgage Finance Trust 2005-S1	5201200039	3926		SIBERIA	AVE			RICHMOND	94805	1905
1846851129	CHASE 2006-S2	CHASE Mortgage Finance Trust 2006-S2	4321820110	8537		CABRILLO NORTE	ST			RICHMOND	94803	3877
1846854720	CHASE 2007-S4	CHASE Mortgage Finance Trust 2007-S4	5561520025	88		IDAHO	ST			RICHMOND	94803	4045
2000289227	MSAC 2007-HE7	Morgan Stanley ABS Capital I Trust 2007-HE7	5180400130	3229		BARRETT	AVE			RICHMOND	94804	1717
2000283732	MSAC 2007-HE7	Morgan Stanley ABS Capital I Trust 2007-HE7	5612110162	1240		LEO	ST			RICHMOND	94801	1983
2000408000	NCHET 2005-B	New Century Home Equity Loan Trust 2005-B	4285710388	1324		PARK CENTRAL	CT			RICHMOND	94803	1282
2503194761	MSA 2006-5	Impac Secured Assets Corp. 2006-5	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
300072792	ELAT 2007-1	Elington Loan Acquisition Trust 2007-1	4351800384	1108		RIDGEVIEW	DR			EL SOBRANTE	94803	3641
3000839480	ELAT 2007-1	Elington Loan Acquisition Trust 2007-1	5441310074	355	S	19TH	ST			RICHMOND	94804	2505
3031145831	RESIF 2006-A	RESIF Finance Limited Partnership 2006-A	4318520023	3778		PAINTED PONY	RD			RICHMOND	94803	2115
3347004279	HEAT 2005-B	CS First Boston Home Equity Asset Trust 2005-B	5912310089	916		ALAMO	AVE			RICHMOND	94805	1888
4000424559	FEML 2006-FH3	First Franklin Mortgage Loan Trust 2006-FH3	5171200063	343		45TH	ST			RICHMOND	94805	2301
4001057700	FEML 2006-FH18	First Franklin Mortgage Loan Trust 2006-FH18	5908100082	3508		BENCH HEAD	WAY			RICHMOND	94804	7477
4001058298	FEML 2006-FH18	First Franklin Mortgage Loan Trust 2006-FH18	4148360085	2828		ALTA MIRA	DR			RICHMOND	94806	2758
4001058682	FEMER 2007-3	First Franklin Mortgage Loan Trust 2007-3	5180100090	715		98TH	ST			RICHMOND	94805	1880
4000365885	MAVA 2007-A3	Merrill Lynch Alternative Loan Trust 2007-A3	4141420135	2854		GOZZAGA	AVE			RICHMOND	94806	3114
4070318556	MAVA 2007-CAR1	Merrill Lynch Alternative Loan Trust 2007-CAR1	4318820342	3740		LONGHORN	CT			RICHMOND	94803	2101
5012700353	MA65 2005-HE1	MASTR Asset Backed Securitizations Trust 2005-HE1	5285800140	2881		MCGRYOE	AVE			RICHMOND	94804	1248
8004475142	BAFC 2008-D	Bank of America Funding Corporation 2008-D	5082820100	1877		SHASTA	ST			RICHMOND	94804	5334
8294473821	BOAMS 2004-J	Bank of America Mortgage Securities 2004-J	4058500145	1047		MYRTLEWOOD	CT			RICHMOND	94806	5888
8350220108	RESIF 2005-D	RESIF Finance Limited Partnership 2005-D	5272000091	2524		LOWELL	AVE			RICHMOND	94804	1078
8382888157	BAFC 2005-G	Bank of America Funding Corporation 2005-G	560860129	847		SANDY BAY	CT			RICHMOND	94801	4134
8473865880	BOAMS 2005-D	Bank of America Mortgage Securities 2005-D	5608200110	77		HARBOR VIEW	DR			RICHMOND	94804	7486
8482942008	BOAA 2008-5	Bank of America Alternative Loan Trust 2008-5	4321110084	4654		BUCKBOARD	WAY			RICHMOND	94803	3803
878885319	CMIS 2007-3	Citicorp Mortgage Securities Inc. 2007-3	5381530212	31		FRAN	WAY			RICHMOND	94803	2428
8820889043	BAFC 2007-C	Bank of America Funding Corporation 2007-C	5302800122	1418		IDAHO	ST			RICHMOND	94801	4044
8861048679	BOAMS 2005-E	Bank of America Mortgage Securities 2005-E	4141730137	2710		BARNARD	AVE			RICHMOND	94801	5300
8883221822	RESIF 2005-D	RESIF Finance Limited Partnership 2005-D	5404800784	1543		NEVIN	PLZ			RICHMOND	94801	2708
7000720268	ACE 2004-FM1	ACE Securities Corp. Home Equity Loan Trust 2004-FM1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	94801	3242
7000215707	FALT 2008-3	Fremont Home Loan Trust 2008-3	4053810117	2474		HOMESTEAD	CIR			RICHMOND	94808	5282
706388274	BOAA 2008-8	Bank of America Alternative Loan Trust 2008-8	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	RICHMOND	94804	#N/A
7100848803	MLCC 2007-2	Merrill Lynch Mortgage Investors Trust Series MLCC 2007-2	5608600313	1757		NORTHSHORE	DR			RICHMOND	94804	2578
8500000410	HMAC 2004-2	HomeStar Mortgage Acceptance Corp. 2004-2	4322010143	144		MOONSTOCK	CT			RICHMOND	94803	7305
8881278342	CMALT 2007-A1	CitiMortgage Alternative Loan Trust 2007-A1	4351800943	1004		RIDGEVIEW	DR			EL SOBRANTE	94803	3940
9040651584	DSLA 2004-AR2	Downey Savings and Loan Association Mortgage Loan Trust 2004-AR2	5171800181	448		38TH	ST			RICHMOND	94805	2211
9041532188	DSLA 2005-AR3	Downey Savings and Loan Association Mortgage Loan Trust 2005-AR3	5282010065	2842		ESMOND	AVE			RICHMOND	94804	1314
9041803329	DSLA 2006-AR1	Downey Savings and Loan Association Mortgage Loan Trust 2006-AR1	5608600638	80		SEAGULL	DR			RICHMOND	94804	7407
9042842089	DSLA 2007-AR1	Downey Savings and Loan Association Mortgage Loan Trust 2007-AR1	4140430101	2809		GROOM	DR			RICHMOND	94806	2842
9042489546	HVMT 2007-7	Harbor View Mortgage Loan Trust 2007-7	5343500779	581		12TH	ST			RICHMOND	94801	2723

## Exhibit C

LoanId	BloombergDealName	LenderDealName	Parcel Number	House Number	Dir.	Street Name	Street Suffix	Unit	Unit Value	City	Zip	Plus 4
971905516	CMALT 2007-AS	CM/College Alternative Loan Trust 2007-AS	536430000	828		CHANSLOR	AVE			RICHMOND	64801	3542



# Exhibit C



# Homeownership Protection Program

## A Solution to a Critical Problem

Mortgage Resolution  
**PARTNERS**

# Homeownership Protection Program

This presentation has been prepared for discussion purposes only and does not constitute a legally binding commitment or obligation of any of the referenced entities herein to enter into the transactions described. The terms and conditions outlined herein are not a comprehensive statement of the applicable terms and conditions that would be contained in the definitive documentation for the transactions contemplated herein. This presentation should not be deemed a comprehensive disclosure of risks or other implications of the transactions discussed herein.

A program term sheet and FAQ is intended to be part of this presentation and contains additional information.

# The Real State of U.S. Housing Today

## Home prices continue to deteriorate, jeopardizing mortgage loans and homeowners

- In June of 2006, U.S. residential housing prices hit their peak. Now, nearly six years later, the market is once again at a record post-2006 low (down 33.8% from peak as of year-end 2011).
- Over 22% of the 52.5 million U.S. homes that are mortgaged had "underwater" mortgage loans at the beginning of 2012.
- Such mortgages are generally concentrated in states that experienced acute housing price increases during the bubble -- Arizona, California, Florida and Nevada, to name but a few.
- After short-lived and shallow periods of home price appreciation in mid 2010 and again in 2011, recent pricing trends have turned decidedly negative (the S&P Case Shiller 20 City Index is down 7.5% nationwide from its previous post-crash high in May of 2010).
- The National Association of Realtors, in its December 2011 survey, found that foreclosure sales averaged a discount of 22% compared with non-distressed home sales (up from 20% a year earlier). Short sales, with the cooperation of the lender, averaged 13% below market value. RealtyTrac found even larger differences in 2011.
- **Despite hopes to the contrary, the situation is not materially improving.**



# The Homeownership Protection Program Will Help End this National Nightmare

Empowering communities to do what Washington  
and the private sector have been unable to

- The Program employs the ultimate right of local communities and governments – *through the constitutionally guaranteed power of eminent domain* – to retake control over the welfare of their neighborhoods and their fiscal solvency.
- Organized by Mortgage Resolution Partners – in public/private ventures with cities and counties that have been most affected by the mortgage and housing crisis – the Program will force lenders to surrender their mortgage loans to governments for full and fair value as determined by local courts in condemnation proceedings.
- As the current fair market value of such mortgage loans is considerably less than the face amount thereof, governments will be able to restructure the mortgage loans acquired through eminent domain and refinance severely underwater homeowners (with the ability and creditworthiness to make payments on their restructured loans) into new loans to be sold to large, private sector investors as FHA GinnieMae securities.
- **No taxpayer funds will be used in connection with the Program and the Program requires no state or federal legislation, or administrative action.**

# **Communities are the Principal Drivers of the Homeownership Protection Program**

**Municipalities have enormous incentives to adopt and execute the Program**

- Defaulted mortgages are typically associated with the cessation of real estate tax payments and other ratable and usage charges payable to localities. This stresses local budgets and financing.
- Throughout the mortgage crisis, underwater loans have demonstrated high default levels – regardless of other borrower circumstances. This tendency poses a threat to areas continuing to see price depreciation.
- Large volumes of defaulted mortgages result in neighborhood blight, abandonment, unkempt property and transience. These factors exacerbate the already compromised housing economics in affected areas and accelerate price depreciation.
- Municipal, county and state governments, and agencies, have a public interest in halting defaults and consequent neighborhood deterioration.
- **The Program provides a practical and efficient solution to this intractable dilemma.**

# A Grass Roots Crisis That Demands a Solution

The impact on cities must be resolved locally as broader national policies have proven inadequate

- Post-crash, cities and towns have suffered greatly, often in seldom understood ways:
- For example, when a foreclosed home is sold by a lender in foreclosure, the home's respective tax assessment is permanently reset in many communities.
  - Consider, for example, a home that was purchased for \$400,000 with a \$360,000 mortgage and has a current tax assessment of the purchase price.

*If that home sells in foreclosure for \$200,000, its tax assessment is reset, and can only increase by a small amount each year in many communities. The rate of increase may be tied to inflation, which erodes tax revenues until the home is again sold.*

- Conversely, consider what would happen if the same homeowner refinanced the mortgage and (quite reasonably) contested its real estate tax assessment.

*The home's assessment may be reduced to \$200,000, but the assessment could float freely back up to \$400,000 as markets recover. Of course, once the assessment reaches \$400,000, the rate of increase will be limited on an annual basis in many communities.*



# A Half-Decade of Partial Mortgage Resolution Solutions have Come up Short

Why does the mortgage crisis still burden the U.S., given the plethora of other programs to end it?

- Private- and government-sponsored modification programs generally have not worked because they do not emphasize significant principal reduction. Overall, fewer than 50% of the 2.26 million mortgages modified from 2008 – 2011 were current at year-end 2011. The majority of modifications have merely capitalized missed payments or reduced monthly payments by less than 10%.
- While encouraging lenders and servicers to pursue loan modifications in lieu of foreclosure, government programs (together with aftermath of the late 2010 “document-gate” foreclosure scandal) have curtailed the pace of foreclosures and liquidations. As a result, Q3 2011 saw a backlog of 394,000 repossessed homes awaiting liquidation, plus an additional 2.86 million homes securing mortgages that were 12 months or more delinquent, for a total “shadow inventory” of homes well down the foreclosure pipeline of 3.25 million. This excludes another approximately 1.4 million loans that are between 60 days and 11 months delinquent.
- As of January 2012, based on current default rates for various categories of loans, Amherst Securities estimated that between 7.4 million and 9.4 million additional home mortgage loans are in danger of defaulting over the next six years, assuming no further price declines or changes to interest rates.

# A Half-Decade of Partial Mortgage Resolution Solutions have Come up Short (cont'd)

Systemic problems in the housing and mortgage industries have diluted other solutions' effectiveness

- At its post-bubble peak, the excess inventory of vacant housing rose to nearly 2.1 million units. That number has declined somewhat – particularly in the case of rental housing. Legacy excess unutilized vacant housing remains at over one million units.
- \$873 billion of 2nd lien/HELOC (Home Equity Lines of Credit) mortgage loans exist behind a large portion of the most heavily underwater first mortgage loans. This has made resolution of underwater first mortgages by methods other than foreclosure and liquidation nearly impossible; second mortgage lenders (most of which are large banks) are not willing to offer proportionate relief, despite their subordinate lien status.
- Ironically, many borrowers continue to pay their second-lien lenders even as they are in default on their first mortgage, in order to maintain revolving lines of credit.
- The \$1.1 trillion of remaining “private-label” residential mortgage backed securities pose extraordinary additional problems by virtue of contractual documentation that never envisioned a housing price meltdown. Servicers are paralyzed by restrictive servicing contracts generally forbidding loan sales and limiting loan modifications. With shrinking margins and continued risks of litigation, servicers act only when forced to.

# The Homeownership Protection Program: A Practical Solution that Works

## Why will the Program succeed where other solutions have failed?

- The Program operates at the local level to acquire underwater mortgages through ***eminent domain***, which is a public – not a private – right.
- Mortgage Resolution Partners (MRP) acts as manager and forms partnerships with local governments to facilitate the eminent domain and mortgage restructuring process.
  - MRP coordinates with local officials to identify subject mortgages and refine program structure.
  - MRP and third-parties preliminarily screens for loans qualifying for modification and refinancing.
  - MRP earns a fair, flat and transparent per-loan fee for its services.
- Not all borrowers will qualify for Program. Only borrowers who appear likely to repay their loans will be accepted. The Program will initially acquire loans that are (i) significantly underwater and (ii) relatively current (not in default)—emphasizing loans held by private-label securitization trusts.
- Loans and liens will be acquired through eminent domain at *fair value*, which is expected to be less than the market value of the home.
- The Program will partner with institutional investors that fund the condemnation action in order to obtain access to attractively priced, GinnieMae-backed mortgage securities that will result from the restructuring and refinancing of the mortgages acquired under the Program. Investors will approve acquired mortgage pools and will earn all payments received on the acquired mortgages prior the re-securitization thereof.

Mortgage Resolution  
**PARTNERS**



# The Program Begins Where it is Most Urgently Needed – The State of California

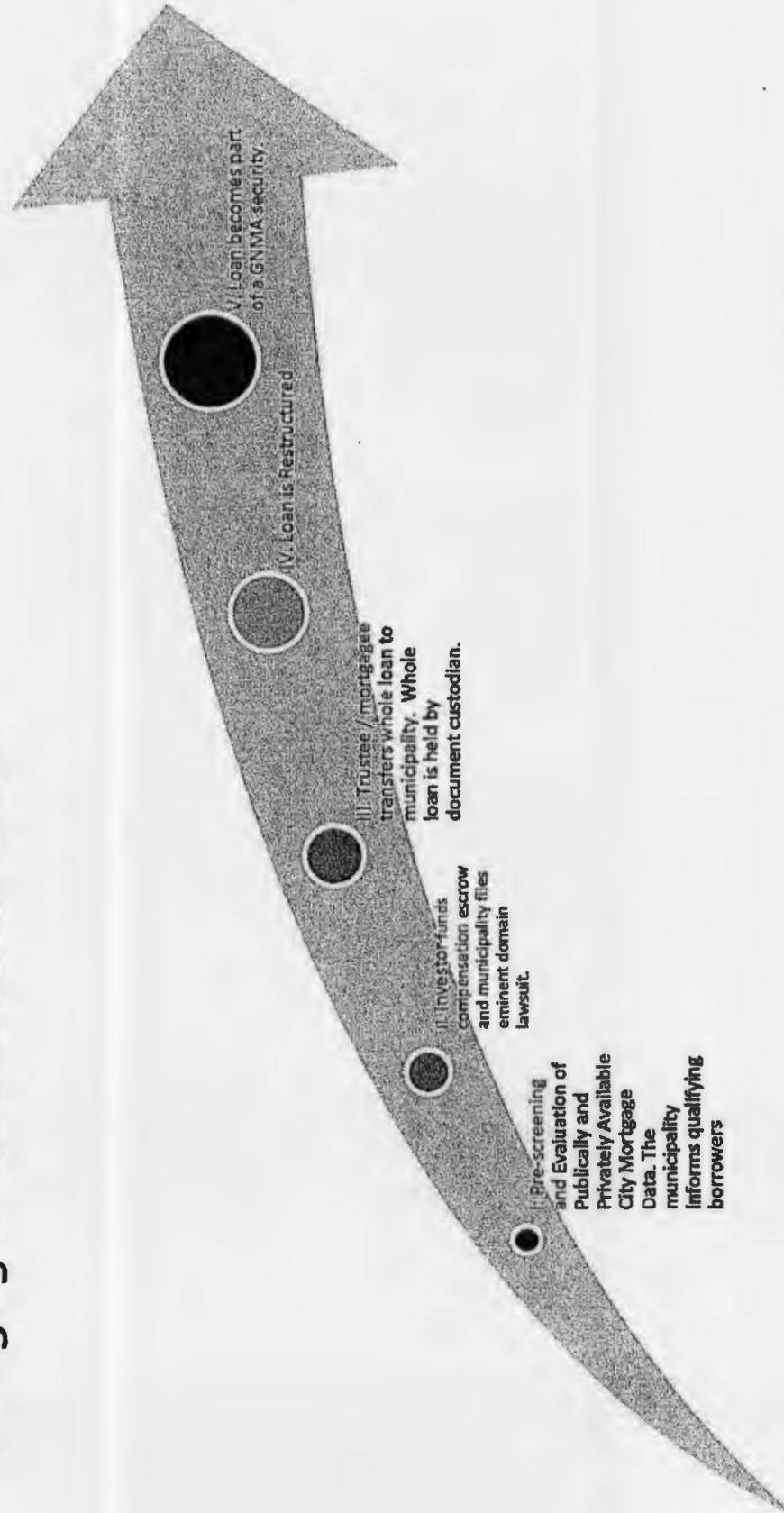
A \$5 billion, initial series to kickoff an up-to-\$500 billion, 3,000,000-home, multi-state effort.

- California has one of the highest percentages and the highest dollar amount of at-risk loans. It is a natural and efficient first state for the program.
- California legal precedent and political posture favor the Program and constitute an ideal proving ground.
- Counties and cities should have the authority under California and Federal law to acquire by eminent domain residential mortgage loans secured by real property when the debtor and the secured property are within its jurisdiction.
- A consortium of the county and city governments in San Bernardino County, California (the largest county in the United States, outside of Alaska) is promulgating a "Joint Powers Authority" to undertake the first series of the Program together with MRP.
- The Program has obtained supporting legal opinions of national counsel specializing in constitutional law and financial regulation. At the California and local level, the Program relies on firms with expertise and experience in local eminent domain law and litigation. San Bernardino County has conducted its own legal review before proceeding with the Program.

**In addition, Robert Hockett, Cornell University Law School Professor of Financial and Economic Law has authored a memorandum of law and white paper on the issue of public taking of mortgage loans and liens for the purposes of the Program.**

# The Program's "Five Stages of Relief"

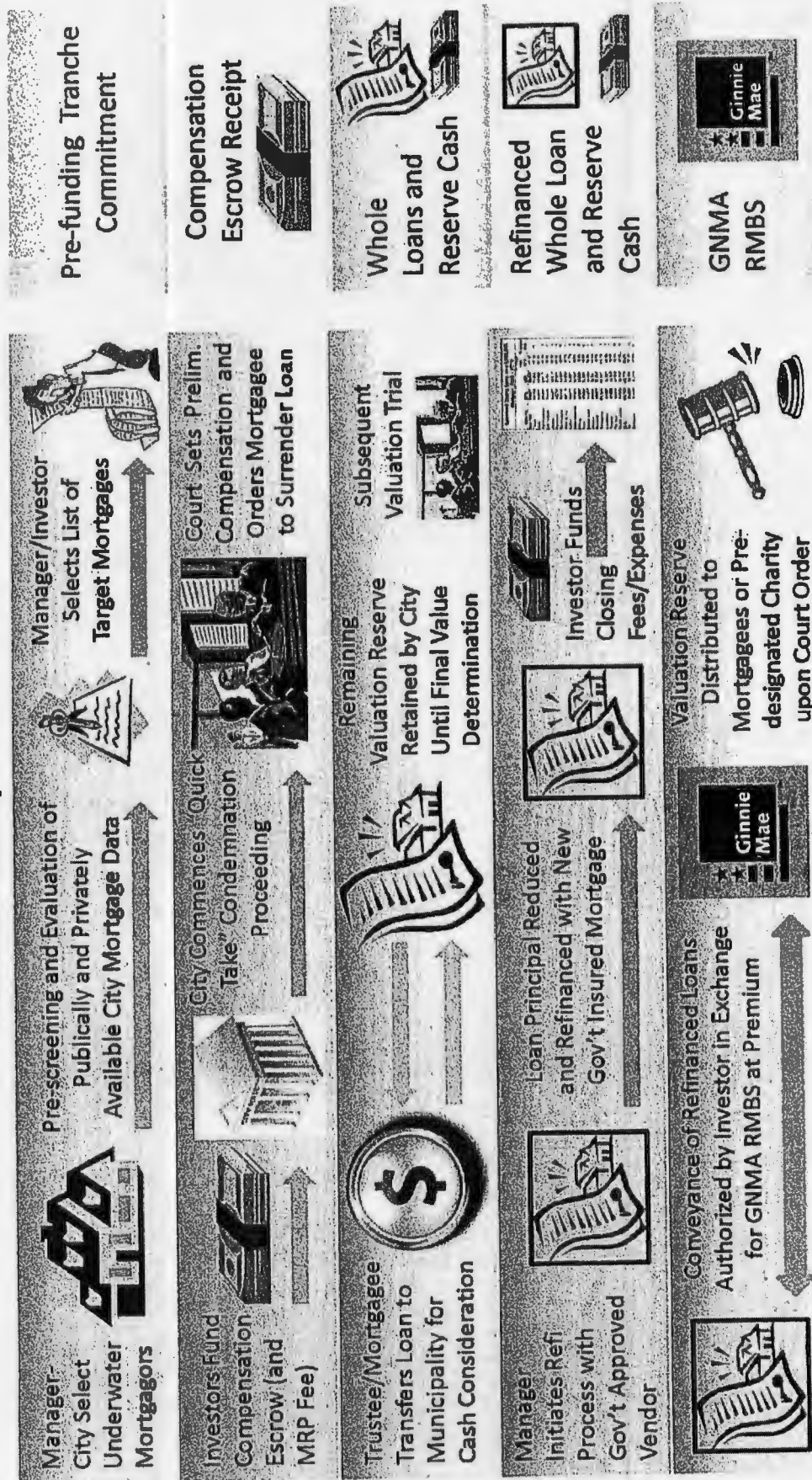
The Program's five stages for resolving underwater mortgages at the local level





# A Step-by-Step Analysis of the Program's Operational Methodology

## Transaction Activity





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